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The Nation's Business

Ontario Hits at Farm Credit
New Liquor Law Has Dangers
Onus on Canada
Unemployment Not Soluble by Dole

LOANS FOR ELECTRICITY

FARMERS in Western Canada have suffered in recent years from legislation passed by their provincial houses of parliament providing for the establishment of many varieties of prior liens ahead of mortgages on their lands and dwellings. Alberta went so far as to fix by law thirteen different classes of debts which were declared to rank ahead of first mortgages. As a result a number of mortgage lenders withdrew from Alberta and credit for farmers became exceedingly scarce.

Now Ontario, refusing to learn from the lesson of the West, is setting up a similar dangerous precedent. The government is appropriating a fund of $2,000,000 to provide for advances to farmers for the purpose of making electrical installations on their farms. Any farmer may borrow up to $1,000 from the government for this purpose and will have twenty years to repay. The iniquitous feature of the bill is that these advances are declared by law to rank ahead of chattel mortgages, lien notes or "other instruments," other instruments obviously being mortgages.

The bill even provides that where repayment of advances made for electrical installations is delayed the payments shall be registered on the tax roll and collected as taxes. The only protection a mortgagee has is that he will be given two weeks notice of such advances. But the bill does not say what will happen if he objects to having his security jeopardized by an improper agreement.

Ontario is old enough to know better than to give farm credit this set-back.

* * *

THE NEW LIQUOR LAW

THE plan of the Government to prohibit the export of liquor clearances to the United States and also to prohibit the release of liquor destined to the United States has certain implications that should be not overlooked. Undoubtedly, the Government considers its bill merely an essential act of justice to a friendly nation. Unfortunately, as business men will realize, the problem is not as simple as it appears on the surface.

Canada now issues clearance papers to export ships carrying liquor to American ports. Up to now it has been felt that the country has been under no obligation to do anything more than to see that shipments are properly cleared from this country and that all taxes have been paid. Yet Canada has gone further than this and has provided a full measure of co-operation with the American authorities.

* * *

AT THE present time, as soon as a shipment is cleared, the American officials are immediately notified of the name of the boat, its destination and the size of its cargo. Apparently the American officials do not take advantage of this co-operation. A rum runner sets out from a Canadian dock on, say, the Detroit River. The Canadian Government officials notify the United States officials across the river that the shipment is coming over. And the American officials who have, in many cases, merely to look across the river to the Canadian dock to see the shipment leaving Canada, often in broad daylight, have time and again permitted these shipments to cross the river under their noses without making any attempt to stop them. Under such circumstances it is the sheerest hypocrisy for the American officials to ask Canada for further co-operation. The degree of co-operation already tendered is now largely ignored.

After the rum runner's boat has unloaded its cargo on American shores, without interference, it sets out again for Canada. Before leaving Canada it was required to get clearance papers. But it is able to leave the United States without clearance

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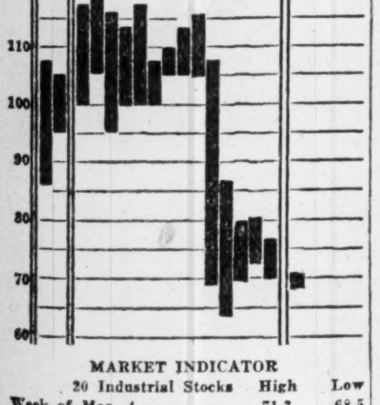
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Mar. 4	71.3	68.5
Week of Feb. 25	72.9	69.5
Month of March, 1929	117.6	95.9
8 Bank Stocks		
Week of Mar. 4	265	262
Week of Feb. 25	265	263
Month of March, 1929	316	300
10 Public Utilities		
Week of Mar. 4	98	95
Week of Feb. 25	100	96
Month of March, 1929	119	106

MONEY LOWER, HOPES REVIVED FOR BRAZILIAN

Better Chance For Republic Advantageously to Borrow

WILL HELP EXCHANGE

Coffee, Milreis Show Slight Improvement; Company's Earnings in Part Unaffected by Exchange

Brazilian Traction Light & Power Company common stock is again attracting a market following of usually well informed traders in spite of the huge supplies of coffee still stored in Brazil under the aegis of the Coffee Institute, in spite of the depressed prices of coffee as compared with rates ruling a year ago and in spite of the general uncertainty prevailing with regard to the exchange value of the milreis for many months past.

Net earnings for January were also down as compared with January a year ago.

The answer is that the lower rates for money in the chief money markets of the world make it probable that Brazil again will be able to borrow money at reasonable rates to regularize its international position and that this will have an important effect in stabilizing the milreis. Another element of encouragement is that coffee has shown a decidedly firming tendency in price since the low point and that the milreis has also shown a stronger trend, being quoted in New York on Monday last at "11.15 cents demand, 11.20 cents cable."

Company's Earnings on Gold Basis

In spite of the net earnings decline in January no student of the Brazilian Traction's monthly and annual statements for years back has any misgiving as to the company's ability to earn increasing amounts as the years go by and to have in all probability increasing earnings available for the common stock as well.

The business situation, the exchange fluctuations and the position of coffee have therefore greater interest for the trader as affecting the company's ability to exchange its milreis earnings into gold for export to pay bond interest due from time to time on subsidiaries, to provide sinking funds required, to pay dividends on common stock most of which is held outside of Brazil, and to pay on a gold basis for coal and oil imported as well as for machinery when required for extensions or betterments.

The statement coming from semi-official sources that half the earnings of the company from electricity, gas and telephone services are payable in gold leads a Montreal house to estimate that the company received in 1928 $13,000,000 on a gold basis from these sources, sufficient to cover in that year $3,801,000 for bond interest, $800,000 for sinking funds, $8,068,144 for dividends and an estimated cost of $330,000 to cover any charges for office expenses and banking service outside of Brazil. There would now be in addition to this amount from $2,500,000 to $5,000,000

(Continued on page 2, col. 3)

Elevators Earn More In Eastern Canada

Elevator companies anticipate a more favorable position as result of the order issued on January 15 last, by the board of grain commissioners approving an amended tariff of storage charges for Eastern and Georgian Bay elevators. The increase authorized was suspended until February 1, in order to allow notice to owners of grain already in store.

The effect of the regulation is that the storage rates of all grain carried in the elevators are increased from one-half cent to ¾ cents per month. This means a fifty per cent improvement in receipts from this source, and it is understood to have been made necessary by the slow movement of grain which reduces to a minimum the profitable part of the elevator business—that is, unloading of vessels and elevating.

TEXTILE SHARES TEND TO WEAKEN MARKETWISE

Publication of Reports Reveals Declines in Earnings

From Our Own Correspondenv

MONTREAL.—Stocks of the leading Canadian textile companies have showed a weaker tendency in the past week following the publication of the report of Montreal Cottons, Limited. This revealed the difficult situation which has obtained in the industry in the past year while it is understood there is little sign of improvement as yet.

Dominion Textiles shares are presently quoted around 70, having recovered from a drop to 65; Montreal Cottons appeared at 112 as compared with 130 previous to the publication of its statement. Even at this price Montreal Cottons is selling out of line with its actual earning power, though the strong financial position of the company has kept the price level fairly firm.

Penmans, Limited, also slumped from 77 to 71 following publication of its report, which revealed lower earnings for 1929, though common dividend requirements were taken care of by a fairly comfortable margin.

Outlook is Difficult

What progress the textile companies will make in the current year is difficult to estimate. The root of their troubles does not lie so much in domestic conditions as in the world situation. There is over-production in cotton goods the whole world over; Canada suffers perhaps more than other countries since it is vulnerable to the evils of what amounts to dumping. Mass production and low labor costs in Britain and foreign countries enable those countries to sell goods in Canada at prices which Canadian manufacturers are, in some cases, unable to meet on a profitable basis.

Another factor which has affected the textile outlook is the wheat market. Low prices for wheat have been reflected in lower prices for raw cotton; consequently, wholesale buyers of cotton goods are staying out of a weak market, and operations of the

(Continued on page 11, col. 4)

Real Rise Improbable But Stock-Market Tone Is Improved in Canada

There has been a distinct improvement in the tone of the Canadian stock markets in the last week. Formal announcement of reduction in interest rates on brokerage debit balances is in line with forecasts in this column and is encouraging as indicating that, despite the lrage amount of cash tied up in wheat, there is still available money for industry and for stock market purposes. Some observers still believe a reaction of moderate proportions still possible in New York.

Certain leaders among Canadian stocks have been firmer. Nickel moved up somewhat prior to the publication of the report. The improvement in earnings reported was noteworthy and when the public has had time to digest the implications of the report there seems no reason for anticipating any material recession in this stock. Brazilian too, that erstwhile favorite which has been looked at askance for some months, is being discussed as a stock with possibilities. This, of course, is traceable directly to the easier money situation in London, which is expected to enable Brazil to finance itself at less cost and consequently with the probability of improvement in the exchange situation. Friends of Brazilian Traction, who have been almost silent recently, again are beginning to espouse the merits of this great utility enterprise.

International in Scope

Of the leading Canadian industrial stocks which so far have been disappointing in the market which has recovered at least in part from the debacle of last fall, Massey-Harris has been giving the poorest exhibition. This, of course, is due to the fact that the wheat has not been sold and the probability that, if the wheat is not got out of the country there cannot be good prices for wheat, or a heavy demand for farm implements in the Canadian West, in the next season.

Few traders in Massey-Harris realize to what an extent the company is international in scope. It has been officially stated that in 1929 only 31 per cent of the company's business was in Canada and of that 31 per cent certainly not more than two-thirds, or 20 per cent of the total, was in the Prairie Provinces, where is most of the gloom and all of the threat. Massey-Harris, like Cockshutt, does a good business in Ontario and the 1929 business in that still-important agricultural province was materially greater than for the previous year.

Wheat still is the cause of serious concern. The failure to sell it is a threat to prosperity in the next year. Until the more serious aspects of the threat are removed it is safe to predict that the Canadian market will not move forward. Massey-Harris, psychologically and otherwise, has been affected by this situation but it is believed that the factor of grave uncertainty as to the Canadian West has been overdiscounted with respect to this issue, although it is an implement company. Other companies not even remotely in the implement business but who have no export trade or foreign sources of revenue are likely to be more seriously affected by Western depression than is this leading implement manufacturer.

To Remain Dull

The Canadian market is likely to remain dull, with the possibility that certain stocks may be selected which will show some moderate profit in the comparatively near future. Of these latter, Nickel, which sells but a fraction of its output in this country, and Brazilian, which derives all of its operating revenue from a country which may be nearer solving its peculiar problem than Canada is to solving the wheat problem, are conspicuous examples.

PAVING FIRMS WILL REPORT LOWER PROFIT

Much Larger Business is Done Against Severe Competition

MORE MERGER TALK

But Officials Declare No Negotiations Proceeding; Interesting Developments Foreshadowed

Much larger business but smaller net earnings are expected to be the chief features of the annual reports of paving companies for the year 1929 as a result of the severe competition which developed at many points.

That was the situation which during the course of last year brought together representatives of all three companies, Canada Paving & Supply Corp. Ltd., Dufferin Paving & Crushed Stone, Ltd., and Standard Paving & Materials, Ltd., with the object of effecting a merger.

The negotiations at that, time it is understood, were nearly successful; and though every company will show a successful year, the anticipated drop from the previous year's earnings in at least two cases is causing an access of interest in the probability or possibility of renewed pourparlers during 1930. The net profits of some of these companies, and possibly all of them, will be less because the directors under the circumstances are taking the reasonable precaution of making greater provision for reserves than usual. The advantages of strengthening the financial set-up are appealing to the management and boards. So far as can be ascertained no official attempt at renewal of negotiations have taken place.

Dufferin Paving Earnings Down

The first report to make its appearance will probably be that of Dufferin Paving and Crushed Stone. The severe competition experienced may affect earnings which in 1928 were $484,263, after making allowance for depreciation and taxes. This, after providing dividends on preferred stocks of the predecessor companies, Dufferin Construction Co., and its subsidiaries and of the Constructing & Paving Company of Ontario, was equivalent to $4.48 on each common share now outstanding.

More Roadway Work in 1930

In recent weeks a considerable demand for stock of this company has been observed. It is known that, in common with the other companies mentioned, it brought over into 1930 a good deal of work which will last until spring, and there is in addition the expectation that there will be roadway construction work in excess of 1929. The contract to supply the Canadian Pacific Railway all the crushed stone necessary to re-ballasting of the lines between Toronto and Windsor will alone keep the Innerkip quarry of the company going for another two years.

Considerable demand for the first and second preferred stocks of the company has been noted in the last two months, the excellent returns and the convertible feature making these attractive to investors with an eye to possible appreciation. The 7 per cent first preferred stock is convertible into common stock on the basis of three common shares for one preferred and the 6 per cent non-cumulative preference stock is convertible into common stock on the basis of four shares for one of second preferred.

It may be noted that the subsidiaries of this company have charged off increasing amounts to depreciation in the three years preceding their amalgamation into the present company: $127,020 in 1926; $147,290 in 1927; and $175,419 in 1928. Even more may be charged off for 1929.

Canada Paving May Expand

It may be some weeks before the annual report for Canada Paving & Supply goes forward to the shareholders, but the expectation is also there that it will show much greater business to have been done than in 1928 and a smaller volume of net profits available for the common stock after deducting larger amounts for depreciation and other reserves. The business for the year, however, is considered to have justified the amalgamation of ten companies operating in the border cities under the name of Canada Paving. The agreement with the Windsor Sand & Gravel company for the use of extensive gravel deposits at Leamington and Port Edward is also proving a good thing, it is understood. The company found its business stimulated as a result of the opening of the new Ambassador bridge between Windsor and Detroit but the results of the year will not permit the showing of earnings over $5 a share in all probability, especially as it is thought conservative under present conditions to make reserves unusually large. If $4 a share is shown it will about meet the expectation of traders who have been making a special study of these stocks and the situation which surrounds them. To pay $140,000 dividends on the $2,000,000 7 per cent first preferred stock outstanding $75,000 on the 6 per cent second preferred stock outstanding to the extent of $1,250,000 and to earn $240,000 on the 60,000 shares of no par value common stock would require $455,000 after depreciation as compared with $463,590 earned for the first 11 months of 1929. The depreciation charged off in 1928 was $207,318 and a larger amount still in 1929 is now the expectation. There is a general Street expectation that this company pur-

(Continued on page 2, col. 4)

See Newsprint At Higher Level In Near Future

The price of newsprint may rise soon.

One man closely in touch with the situation told The Financial Post that the feeling in the trade has improved distinctly in recent weeks and that it is possible that a more satisfactory scale of prices can be established without much further delay. He intimated, however, that any upward adjustment would be moderate.

A report emanating from New York said a price of $60 per ton would be established by August 1 and that there would be a gradually ascending scale until $75 per ton had been reached. The possibility of $75 newsprint was characterized by one Canadian authority as extremely remote and highly improbable.

Other persons in Montreal conversant with the newsprint situation said that there is nothing definitely new in the situation.

CAN. CELANESE ORDERS BEHIND PLANT OUTPUT

New Equipment Being Installed to Supply Demand

From Our Own Correspondent

MONTREAL.—Canadian Celanese has entered the current year with encouraging prospects. The plants are working at capacity, production is oversold and a substantial amount of additional equipment is being added to existing installations in the factory at Drummondville. Operation of this equipment will allow the company to catch up with demand, while the payroll which presently numbers around 1,100 individuals, will be increased.

While the situation obtaining in the textile industry generally, is not satisfactory the affairs of Canadian Celanese apparently are prosperous. The change in fashion for women's wear which necessitates the consumption of a larger amount of material is an encouraging factor, while the aggressive merchandising methods which have been assiduously employed have borne fruit in largely increased sales.

Preferred Shares Gain

The preferred shares have reflected the improvement in the operations of Canadian Celanese. At present they are traded around 62 as opposed to a low of 51 during the current year and 40 in 1929. The high mark in 1929 was 63½. Though the shares should be regarded from a conservative standpoint, due largely to the general textile situation, the improvement in the affairs of Canadian Celanese adds a certain speculative attraction to the stock.

Dividends on the preferred shares are over 28 per cent in arrears, but the possibility of some disbursement being made on account of these arrears during the current year is not remote. It is understood that the annual report for 1929 will show earnings not far short of dividend requirements which totals $630,000 annually.

In view of current conditions, the company is likely to earn its preferred dividend in 1930, provided there is no serious upset in business conditions.

The progress which the company has made in the past year is seen from a glance at the income account for 1928. Profit from sales amounted to but $7,372, to which was added sundry revenue, making a total of $17,269. Interest earned on capital funds, however, amounted to $331,710 which gave the company a total revenue of $512,119. During the past year the income from operations should show appreciable gains while the revenue from capital funds will probably be smaller.

The outlook for Canadian Celanese seems to be materially improved, though an accurate analysis of the company's position is dependent on the appearance of the annual report. One factor which makes for continued gains is the efficient equipment which is installed in the plant. In this unit, located at Drummondville, were incorporated all the most modern features which were the outcome of the operations of celanese manufacturing operations in England and the United States. The company was not confronted by operating difficulties; merchandising was the problem which had to be overcome.

Lowers Working Expenses

That Canadian Celanese has made strides in surmounting this obstacle is evidenced in the current rate of operations, while another cheering feature of the present situation is the lower operating costs which are the concomitant of high operating activities.

The betterment in merchandising operations was due to the well directed sales policy adopted some time ago. Instead of copying fabrics and products turned out by the English and American celanese companies, Canadian Celanese developed a number of distinctive lines for the domestic market. The quality of the product is also noteworthy; some special fabrics have been manufactured by the Canadian company which, it is claimed, cannot be duplicated by either the English or American plants.

The plant has been designed to take care of the growth of the company over a period of years and there is ample accommodation for the new equipment which is being installed. Indications are that Canadian Celanese has turned the corner, and operations from now on should be on a satisfactory basis.

WHEAT MARKET IS DEMORALIZED BY FARM BOARD

U.S. Action Makes Buyers, Exporters, Speculators Extremely Wary

SELL SOME TO CHINA

Grain for Orient Goes from New York—Some Constructive News Essential to Improvement in Prices

From Our Own Correspondent

WINNIPEG.—The one major influence in the wheat markets of this continent at the present time is the United States farm board. According to the theory of the board, and of Secretary Hyde of the department of agriculture of the United States Government, the interjection of the board into the market has resulted in staving off a panic.

In the opinion of most traders they have succeeded simply in demoralizing markets, in frightening off buyers, both speculative and exporting, until the situation somewhat clears. They have definitely abandoned purchasing of wheat at fixed prices as delivered by farmers and co-operative associations, but have stated that they are to continue buying wheat as they may see necessary in terminal markets.

Exports May be Canadian

Whether such buying will be aimed at bringing up United States prices to the level of $1.18 at Chicago, or whether they will content themselves with buying from time to time should wheat get down near the dollar mark it is impossible to guess. In the meantime they have so far succeeded that they have put United States wheat above the level of Canadian prices, so that any export buying which develops from abroad is likely to be in Canadian instead of United States wheat.

European buying continues on a very low scale, and in view of the ability of the different countries to get along so far with decidedly small imports it is very difficult to guess at what the requirements of importing countries may be for the balance of the crop year. It seems to be well established that millers in Great Britain, by the use of new processes, and various methods of dealing with low grade wheat do not expect to require the same percentage as they formerly employed of high grade Canadian wheat; while on the Continent, although milling methods may be inferior, by the substitution of coarse grains, and by the use, enforced by high tariffs, against imported wheat, import requirements are likely to be kept to a low point. About this time of year it is usual to expect reports of damage to winter wheat crops, but these have not developed as yet to any considerable extent. The market is mainly based on the large quantities of wheat in store in Canada and in the United States, upon the supposed necessity of Canadian holders to liquidate large quantities in the near future, and upon the possibility that the United States farm board may take some drastic action to dispose abroad of a considerable quantity of United States wheat. The only favorable factor is the daily disappearance into consumption of large quantities of the world's wheat, accompanied by the fact that while visible supplies of wheat on this continent are extraordinarily large, invisible supplies are presumed to be somewhat low.

Some Wheat to China

Wheat is on a lower price basis, comparatively much lower than prices of years immediately preceding the war, and at a level that would be expected to lessen seeding to a fairly large extent in areas where wheat is produced at a high cost. The trouble is that the decline did not set in until after winter wheat sowings were completed.

Although flour export to the Orient seems to be still impossible, due to

(Continued on page 2, col. 4)

Canada Power and Abitibi Are Strong for Expansion

With Net Current Assets of $27,000,000 and $13,000,000 Respectively, They Are in Good Position to Absorb Other Paper and Power Companies

Further consolidations in the newsprint industry are a possibility for 1930. Those companies with the strongest working capital position will figure most advantageously in any such amalgamations. It is interesting to note by the financial statements of Canada Power and Paper Corp. and Abitibi Power & Paper Co., that both of these on December 31 were well able to undertake such expansion by merger.

Abitibi's securing of Provincial Paper as a subsidiary by an exchange of shares in January will not have weakened it in this respect as the control was secured by an exchange of shares and Provincial Paper had an adequate working capital position for its own needs. Abitibi is therefore in good shape to proceed with the power enterprises which the president, Alexander Smith, hinted are in contemplation. If one includes the company's investments in capital stocks and bonds of other companies among the current assets it has more than $13,000,000 to enable it to undertake measures of this kind.

Canada Power and Paper Corp., in spite of the fact that its securing of control of Wayagamack and Port Alfred occurred in the year, is in the strongest position of any Canadian company to consider any further moves of an advantageous character along these lines. As shown by the annual statement, referred to elsewhere in this issue, Canada Power has more than $27,000,000 of net current assets, including more than $14,000,000 of cash and investments and nearly $6,000,000 of accounts receivable.

Canada Power has already under its roof such important companies as St. Maurice Valley Corporation, Laurentide Company, Wayagamack, Port Alfred and Anticosti Corp. Already it produces more than 20 per cent of all the newsprint manufactured in Canada and more than 9 per cent of the world's entire output. It is one of the largest exporters to the United States, England, South Africa and other countries. It is one of the largest users of hydro-electric power, needing more than 182,000 horsepower. Its own power interests are represented only by 100,000 shares of Shawinigan.

C.G.I.T. Withdrawn From Toronto Board

Canadian General Investment Trust (first trust) has been withdrawn from trading on the Toronto Stock Exchange.

It is understood that the committee approved the withdrawal at the request of the board of directors. It is reported that the management feels that the withdrawal will promote stabilization in the stock. The issue has been selling recently between 75 and 80. It was distributed two years ago at 100.

HEARST MILL NEGOTIATIONS NEARING END

Newfoundland News Mill Involves $65,000,000

From Our Own Correspondent

MONTREAL.—Negotiations are nearing completion for the erection of a 1,000-ton newsprint mill by Hearst interests in Newfoundland at a cost of about $65,000,000, according to information received by The Financial Post.

Actually, of course, Hearst does not figure in the deal at all, all negotiations being carried on through another agency. The plans, it is understood, have been returned to New York for final approval of the company's solicitors, and once this is given, it is understood that all that will be necessary will be submission of the entire project to the Newfoundland legislature when it meets in the late spring.

The scheme, which is the largest of its kind ever to be negotiated, involves among other things the underwriting of $15,000,000 of bonds by the Newfoundland government and the development by the company of a water power project with a capacity of between 200,000 and 250,000 h.p. The operating company (when formed) is to be called the Gander River Power and Paper Co., which company would hold a contract with an independent purchasing concern for delivery of 300,000 tons of newsprint annually over a period of 30 years.

The project also involves a giant engineering scheme which would divert the Gander River, some 15 miles from its present outlet into an entirely different bay, thus creating a new watershed which would give ample "drop" for development of power.

Labrador Involved

Another feature of the plan is that it will provide for the use of between 200,000 and 300,000 cords of wood from Labrador each year. This would be essential since the present pulpwood resources of the Colony will only allow the cutting of sufficient pulpwood for about a 500-ton mill. At the present time, the two mills on the island, namely the International and the Anglo-Newfoundland, are equipped to handle about 900 tons of newsprint a day, and are using about two-thirds of the pulpwood available on the island, if due allowance is made for conservation and so forth.

The deal centres around the Reid-Newfoundland property which covers a huge pulpwood area in the northeast corner of Newfoundland. Back in 1927 the establishment of a pulp and paper plant on the same property by International Paper was mooted, but negotiations fell through. It is understood that International Paper are not by any means disinterested at the present time, and that they may even make a counter-offer. If they were to take over this property, it would give them a strong hold on the newsprint output of Newfoundland.

If the pending deal is ratified by the next session of the Newfoundland legislature, preliminary work on the project would start immediately. The legislature will in all probability meet some time in May.

SAY HYDRO AGAIN PARLEYS TO BUY DOMINION POWER

No Other Explanation Seen for Recent Rise in Stock

BOOK VALUES HIGH

But Earnings of Hamilton and Niagara Competitor Are Trifle More Than Preferred Dividends

Trading in common shares of Dominion Power & Transmission on Tuesday of this week at 67 is considered as meaning that negotiations are again in process looking to acquisition of the company by the Ontario Hydro-Electric System. The market for the stock is on the Toronto curb.

Dominion Power sold at 38 in January. The rise has been fairly steady since January 24, when there were trades at 42. The stock sold at 50 and 51 on February 3 and 4 and got back to 46 on February 17. It sold at 50 on February 21, 54 on February 24, 60½ on February 27 and 62½ on March 3. About 8,000 shares have been traded in the last week or ten days.

No official information can be obtained. There are rumors to the effect that the Hydro now is ready to pay about 75.

Earnings are Low

There can be no other explanation for the move in the stock except that the Hydro seriously is negotiating for the property. Earnings as reported were 34 cents per share in 1928, 3 cents per share in 1927 and 10 cents in 1926. Gross earnings were greater in 1929. There have been gradual increases for a number of years but the company has financed improvements by the sale of additional preferred stock to customers so that no great increase in profits available for common dividends can be expected for 1929 or for any period in the near future.

There have been previous negotiations between the Hydro and large shareholders. In 1929 the common stock touched 85 on well-uthenticated reports of negotiations. But it is understood that the Hydro declined to agree on a price. In 1928, the high point for the stock was 83½.

Power Corp. is Interested

Power Corp. of Canada has a large interest in Dominion Power. Power Corp., with one or two large shareholders, probably control the company. A sale probably could be completed, therefore, by negotiating with only two or three interested persons.

Technically, a purchase of the company would be an expropriation in accordance with an Ontario statute which fixes prices on the basis of actual value of physical properties. There is nothing for goodwill. But, while the Dominion Power in recent years has not shown much earnings above the preferred dividend requirements, the properties are considerable and probably a valuation would have to be tentatively agreed upon before the Hydro could be assured of the assets within a fair figure.

Although the 77,000 shares of common of Dominion Power are of

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Paper Merger Announcement Not Ready Yet

From Our Own Correspondent

MONTREAL. — A definite announcement regarding the proposed merger of St. Lawrence Paper Mills, Brompton Pulp & Paper Company, and Lake St. John Power & Paper Company is expected before the end of two weeks.

Negotiations which have been carried on over a lengthy period are nearly completed, and there remain but the final details to be settled.

It is expected that St. Lawrence Paper Mills will form the nucleus of the new company which will have an approximate capacity of 1,000 tons a day. It is likely that Ernest Rossiter, president of St. Lawrence, will head the new organization.

In view of the favorable conditions which surround the three companies operations, it is apparent that the merger will result in a strong company having an output of newsprint, kraft, and box board.

MONEY LOWER, HOPES REVIVED FOR BRAZILIAN

(Continued from page 1)

required for coal and oil imported and an increased dividend of about $4,635,000 to pay in 1930 because of dividend increases and the issue of more shares or at the most about $9,635,000 to be taken from earnings received on the milreis basis.

The lowest average rate at which the company converted its milreis into gold since the war was in 1923 when 10.36 cents a milreis was realized, but taking 9.61 as the average rate for that year, it follows that the $9,635,000 in gold required above the amounts already payable on a gold basis could at the worst, which financial men now fear, only require $2,000,000 to make up the milreis decline. In view of the fact that 1929 net revenue showed an increase of $3,183,632 over 1928 and that the surplus revenue over dividend requirements in 1928 was more than $6,000,000 and may be as great in 1929, this $2,000,000 will not cripple it, if needed.

Possibilities for Borrowing

The present hope of traders, however, is that this decline in the milreis will not be necessary. In common with other South American countries the credit of Brazil as expressed in the market values of her government bonds and the foreign exchange values of her currency has been declining for a considerable period due to two main causes, first, the high cost of borrowing, and second, the declining price level. In most years the heavy service charges on external loans made by South American countries require international payments over and above the favorable balances which they may have from shipping more merchandise out than is imported.. This need to meet international obligations therefore requires each such country either to ship gold or to borrow in the money markets of the world sufficient amounts to offset the surplus of annual interest and sinking fund payments which are not covered by credits abroad. For the last 18 months it has been extremely difficult for South American countries to borrow because of the high money rates, the depreciation of foreign bonds and the adverse effect of declining prices for commodities exported.

Some Improvement Already

In the case of Brazil the foreign exchange has shown some slight improvement, the price of bonds has improved due to the lower level of money rates and the coffee situation shows a slight amelioration. There have been fluctuations in the past but the hope is stronger now because of the prospect that Brazil may now be able to borrow advantageously. No rapid improvement is expected: but even if it is slow for a time it may gather force as the days go by if expectations are realized.

When it is considered that March coffee sold as low as seven cents there is also hope in the fact that on Monday in New York closing quotations for March futures for coffee were $8.79 for No. 7 contracts and 13.59 for Santos contracts for March. Even December futures for No. 7 contracts were quoted at 7.80 and for Santos contracts at 11.36. This improvement is associated with a report that stocks of coffee other than Brazilian in sight amounted to 270,678 bags compared with 399,662 bags a year ago or a decrease of 129,000 bags to balance in part the increase of 180,000 bags in Brazilian coffee held.

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PAVING FIRMS WILL REPORT LOWER PROFIT

(Continued from page 1)

poses expansion beyond the Border Cities area.

Standard Paving May Show $5

Standard Paving & Materials, Ltd., is expected to issue an encourging statement early in April, with earnings better than $5 a share on the common stock. The annual meeting will take place early in May at the call of the directors at the head office of the company in Toronto, and interesting developments about that time are foreshadowed.

Standard Paving & Materials, Ltd. is the result of a merger in January, 1929, of Standard Paving, Ltd., and Consolidated Sand & Gravel Ltd., the entire capital stock of Kilmer & Barber, Ltd., and National Sand & Material Co. Ltd. being purchased later from the proceeds of $1,500,000 7 per cent cumulative, convertible, redeemable preferred stock sold in January, 1929.

During the past season there have been contracts completed amounting to between $2,250,000 and $2,500,000 by the paving subsidiaries of this company.

Kilmer & Barber, Limited, an old established company which has handled a large portion of the roads and highway construction in Toronto and environs, has operated to full capacity during last season. They were forced to close down their paving programme in Toronto within a few days of Christmas, owing to severe weather setting in, leaving a large amount of uncompleted work to be carried over until next season.

Standard Paving, Limited, has completed many contracts in western Ontario, as far north as Kincardine on Lake Huron, as well as a great amount of work in cities and towns, together with considerable county and highway work as far east as Gananoque and throughout the Ottawa Valley District together with the Federal District and Suburban Roads Commissions about Ottawa. Standard Paving has also operated extensively in New York State during the past season and is represented in the State of Florida under the name of Southland Paving & Construction Co., Inc., and through an associated company, the City of Montreal, has also provided business. Just as in the case of Kilmer & Barber, Standard Paving was forced by severe weather to close down paving programmes in some places so that a large amount of work is carried over.

Among the supplies and materials organizations the National Sand and Material Co., Ltd., will show an excellent year's turnover, having operated its fleet of boats from the very early spring until late fall. The Consolidated Sand & Gravel Company, Limited, which is the Parent Company owning and operating sand and gravel pits at Paris, Durham, Waterford and Fuller, has also had a busy year. It is believed that the final returns of the materials companies, owned and controlled by Standard Paving & Materials Limited, will run in excess of 2,000,000 tons by the end of the fiscal year.

Standard Paving & Materials, has recently entered into an agreement whereby it becomes an important factor in the largest business of its kind in Canada engaged in the production and distribution of building materials. Canada Building Materials, Limited, with the head office in Toronto, is the name of the company and Standard Paving owns a block of its stock.

Having paid the four quarterly dividends on the 15,000 7 per cent preferred shares of Standard Paving & Materials Limited and the annual dividends on the outstanding seven per cent preferred issue of Consolidated Sand & Gravel Limited, there will be a very substantial balance in favor of the 104,872 no par value common shares outstanding of the parent company. The first full year's dividends on the common stock, amounting to two dollars per annum, have been paid.

WHEAT MARKET IS DEMORALIZED BY FARM BOARD

(Continued from page 1)

the price of silver, certain quantities of low grade wheat are being exported to China. Some recent shipments have gone from New York, much to the surprise and disappointment of Vancouver, but this is due to cumbersome supplies of such wheat, produced in 1928, having been accumulated in the East, where they have sold at a discount under Vancouver prices, enough to absorb the differential in freight costs.

The market awaits constructive news, of heavy European buying, of winter wheat developments, or as to what the United States farm board may do next.

American Action Hits Canada

From Our Own Correspondent

WINNIPEG. — President Hoover of the United States has now become, through the medium of the United States Farm Board one of the influences in the wheat market, and the daily fluctuations of the market, and possibly its general course over a period of weeks are in part dependent upon what he authorizes to be done.

Such was probably not the intention, either of the President or Congress when the "Agricultural Marketing Act," establishing the Federal Farm Board, was asked for and obtained, and enormous appropriations of government money provided for. Congress thought it was doing something quite different from putting the President into the business of buying and selling. In fact, the general intention behind the act seems to have been to keep the government from getting involved, and to leave the responsibility for what might happen with producing farmers. But the farmers did not accept the responsibility, the United States government has got deep in the business of buying and selling, and is likely to be a good deal deeper before it is through. In the meantime the price for Canadian wheat has been seriously affected from time to time by the actions of the United States government and people in Canada have lost as a result of the lack of knowledge and skill of the agencies being employed by that government.

Minimizing Speculation

The Act of Congress which established the Federal Farm Board includes the following "declaration of policy;" which constitutes its first clause:

"That it is hereby declared to be the policy of Congress to promote the effective merchandising of agricultural commodities in interstate and foreign commerce, so that the industry of agriculture will be placed on a basis of economic equality with other industries, and to that end to protect, control, and stabilize the currents of interstate and foreign commerce in the marketing of agricultural commodities and their food products—

"(1) by minimizing speculation;

"(2) by preventing inefficient and wasteful methods of distribution.

"(3) by encouraging the organization of producers into effective associations or corporations under their own control for greater unity of effort in marketing and by promoting the establishment and financing of a farm marketing system of producer-owned and producer-controlled cooperative associations and other agencies.

"(4) by aiding in preventing and controlling surpluses in any agricultural commodity, through orderly production and distribution, so as to maintain advantageous domestic markets and prevent such surpluses from causing undue and excessive fluctuations or depressions for the commodity.

"(5) There shall be considered as a surplus for the purpose of this act any seasonal or year's total surplus, produced in the United States, and either national or local in extent, that is in excess of the requirements for the orderly distribution of the agricultural commodity or is in excess of the domestic requirements for such commodity.

"(6) The Federal Farm Board shall execute the powers vested in it by this act only in such manner as will in the judgment of the board, aid to the fullest practicable extent in carrying out the policy above declared."

Congress Gives Authority

It is an ambitious policy thus enunciated by Congress. To carry out that policy a Federal Farm Board is established, there is appropriated to the use of the Board the sum of five hundred million dollars, and the Board is authorized to lend that money to cooperate associations and to organizations controlled by cooperative associations. This, in effect, said Congress, is what we should like to see done, and we believe it will be done if we lend money in sufficient volume to the farmers who produce agricultural commodities if we lend them enough money. Congress was not so much instructing the government or a government agency to do the things enumerated as expressing its faith that farmers , acting through cooperative agencies would do them if only enough money were provided for their use.

What has been attempted in other commodities than wheat is not now of much importance to Canada. So far as wheat is concerned the important thing to note is that farmers, through their associations have made little attempt to do the things that Congress thought might be done. Consequently the Board has been forced into the position of trying to do such things itself or of letting them go undone. Instead of having told the farmers to go and take care of their own problems with the assistance of money provided for their use, which is apparently what it intended to do, Congress actually put the government of the United States into the position of trying to do those things, and so far no great success has been made of the job.

How Board Operates

The Federal Farm Board consists of eight members, and Alexander Legge, President of the International Harvester Company, left his position to become chairman. The other members are considered to be outstanding men. If lending money to cooperative associations could bring about the desired results, they should be able to conduct the loaning operations with success.

For each commodity it is provided that there shall be an advisory committee, established, not by the board, but by cooperative associations, to represent such commodity before the board, and to make recommendations to it.

The Act specifies the functions of the Board, and these are as follows:

"To promote education in the principles and practices of cooperative marketing of agricultural commodities and food products thereof.

"To encourage the organization, improvement in methods, and development of effective cooperative association.

"To obtain and disseminate information, and to give advice.

"To lend money, either direct to cooperative associations or to stabilization corporations controlled by co-operative associations."

To Permit Narrow Margins

The loans to be made to cooperative associations may be for almost any purpose, including education, organization, advertising, and the provision of physical facilities. The most interesting authority in this connection is for loans:

"Enabling the co-operative association applying for the loan to advance to its members a greater share of the market price of the commodity delivered than is practicable under other credit facilities."

A stabilization corporation may be set up, under the ownership and control of co-operative organizations for the avowed purpose of "controlling any surplus," and in doing that may buy the commodity, hold, treat and sell it at will, no matter by whom first produced. There is an assumption in the act that the surplus can be controlled by buying it when prices are low and selling it when prices are high, an operation which in addition would result a profit to the corporation.

Board Takes Over Wheat

So far as wheat is concerned there was not, nor has there been established under control of producers a co-operative organization which would carry out the business of "controlling the surplus." There are some thousands of local co-operative elevator companies, and there are a few state wheat pools with very limited membership. Attempts were made to create such organizations, but so far as getting farmers to take any responsibility for them the attempt has not succeeded. Whatever organization has been established is the creature of the Board, is controlled by the Board, and is in effect the Board operating under another name. So much is this the case that all the marketing operations carried out are spoken of as Farm Board operations, regardless of the fact that such operations must be carried on through another body, nominally owned and controlled by the producers.

Farmers Refuse to Borrow

The Board's first attempt to "control the surplus" of wheat was to persuade farmers to hold their own wheat, and for this purpose it offered to lend money on the basis of $1.18 per bushel at Chicago to farmers with wheat in store. This offer remained open, not only when wheat got down near the danger point of ordinary loaning, but even when the market price sank to a dollar a bushel and lower. But farmers would not borrow money to hold their wheat, even on such remarkable terms.

Obviously the Board, if they were to "control the surplus," must buy wheat, and this they next proceeded to do, setting up agencies in Chicago, Kansas City, Minneapolis and some minor markets. But these agencies at first would not buy any wheat on the market. They would buy only the new arrivals of wheat from the country, and then only directly from the farmer or from a co-operative organization. This was the main cause for an almost complete demoralization of markets which took place for several days and the price effect was seen in Winnipeg as well as in Chicago. The Board kept on paying one price for one kind of wheat, which was coming forward to market and for filling all storage space available. For other wheat not belonging to the limited class the Farm Board would buy at price five, ten or fifteen cents a bushel lower would prevail. Under such circumstances the rest of the trade was practically paralyzed. Country elevators not owned by co-operatives had to close up. No one wanted to buy wheat on the open market, even at great discounts under the Farm Board price, because no one knew what the Board might do next. This state of affairs lasted for several days that the Farm Board was buying futures, as well as cash wheat. This spread the effect of their buying over the whole market, and brought all prices up by approximately ten cents a bushel from their low points.

Chicago Above Winnipeg

According to latest reports the Farm Board has bought altogether twenty-five million bushels of wheat in the United States, including both futures and cash wheat. That buying has had several results. Prices have gone up, above world parity and above Canadian parity, so that Chicago May wheat has actually been quoted above the Winnipeg price. Domestic consumers are paying that price, but naturally none can be exported. Under prevailing conditions Canadian wheat is by so much a better buy that except for especially wanted grades all the exports from this continent will be Canadian wheat.

That would seem at first glance to be satisfactory to us. But to maintain such a position the Farm Board must go on buying and must accumulate more and more wheat. Before long it may have from fifty to a hundred million bushels under its control. If it is going to keep United States prices above the world level, it must buy the exportable surplus of the United States. The problem is then what to do with the wheat. There is only one probable action for the board, and that is when the indicated position has been arrived at, to sell it abroad for whatever it will fetch. On such a transaction the Board would take a loss, but then the Board has lots of money, and no one is going to complain if it loses fifty or a hundred million dollars in the laudable effort to hold up wheat prices.

Traders Are Worried

In the meantime, there is apprehension among traders as to the outcome of the Board's action, and the inclination is to unload the burden as completely as possible upon the Farm Board. Some months ago Canada showed a great willingness to keep a big part of the world's surplus off the market, by maintaining her prices at higher than the world level. That function is now transferred to the Federal Farm Board, and how long they will be willing to carry it, it is impossible to calculate. Whatever they do, they are likely to play a big part in the news of the markets for the next month or two, and their actions will be of great interest and importance to Canada. Whatever mistakes they make, and the record to date suggests that more mistakes will be made, the cost will come partly upon the farmers and business of Canada.

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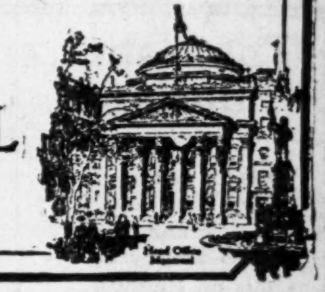

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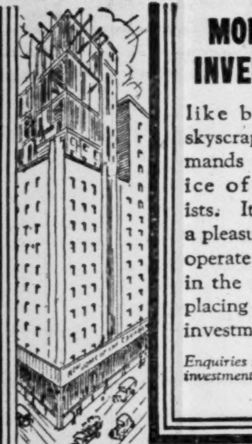

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HUNT'S PROFITS $2.70 PER SHARE ON A & B COMMON

Sales at $1,149,501 and Net Earnings, $102,762 Are New Records

Hunt's, Limited, shows net earnings of $102,763 during 1929 as compared with net earnings of $75,482 in 1928. After deduction of a $200 loss on fixtures, $6,650 appropriation for income tax and preferred dividends paid prior to exchange, the A and B common shares earned $2.70 a share in 1929. Earnings per share in 1929 are not comparable with earnings per share in 1928, when the 15,000 common shares earned $2.78 per share, due to the changes in capitalization of the company during the past year.

Sales of the company during 1929 amounted to $1,149,501 as compared with $1,026,428 in 1928 and, during the year, seven new stores were opened, bringing the total to 28 stores of which 24 are in Toronto, three in Hamilton and one in Ottawa. During 1930, the company intends to extend operations to Montreal.

Total assets of $915,124 show slight increase from 1928 when assets were $889,981. Current assets amount to $194,480 and current liabilities to $90,274 giving working capital of $104,206 as compared with $140,475 in 1928. The ratio of current assets to current liabilities continues favorable with a ratio of 2.66 to 1. In addition to current assets the company shows prepaid expenses and accrued revenue at $5,936, premium value of life insurance at $5,440 and fixed assets of $709,268. Goodwill is carried at $1. The current assets include cash, $6,386; call loan and Dominion bonds, $111,138; accounts receivable, less reserve, $15,628; and merchandise inventory, $61,328.

Current liabilities consist of accounts payable, $47,103; dividend payable, $25,242; accrued expenses, $11,279; and provision for income tax, $6,650. The capital stocks consists of 18,656 shares of class A and 15,000 shares of class B, both of no par value, carried at $608,337. The two classes of common rank equally for dividends and otherwise except that only class B shares carry voting power. During 1929 the old A and B preferred shares, having a par value of $100, were redeemed and preferred shareholders were given the option of exchanging their shares on a basis of three shares of new class A common for each share of class A or class B preferred. Exchange was completed during the year and there are now no preferred shares outstanding.

Surplus as at Dec. 31, 1929, was $216,513 and compares with surplus of $209,230 as at the end of the previous fiscal year. Dividends of $1 a share were paid on both class A and B common during 1929.

INCOME AND SURPLUS ACCOUNT.
(Years Ended Dec. 31)

	1929 $	1928 $$	1927 $
Sales	1,149,501	1,025,000	802,108
Less: Oper. exp. & deprec.	......	949,518	732,531
Net earnings	12,762	75,482	69,577
Less: Income tax	6,650	5,814	5,681
Net profits	96,112	69,668	63,896
Less Appropriations:			
Pref. divid.	5,193	27,869	22,226
Com. divid.	48,401	15,000	.....
Loss on fixtures	200	.....	.....
Surplus for year	42,318	26,799	41,670
Add: Prev. surp.	171,234	144,435	102,765
Add: Tax adj.	2,960	.....	.....
Bal. car. forward	216,512	171,234	144,435
Sink. fund prov.	......	......	4,167

Traymore Restaurants On Profitable Basis

Traymore Limited earnings since the first of the year are reported to have shown improvement with satisfactory returns from the Harmony Lunch, Montreal, the latest unit to be opened. The Savarin Restaurant, Toronto, also shows improvement in earnings and, with the closing of the Oshawa Grill, every unit is now on a paying basis. It is stated that the six older units of the chain have a proved record of earning power and that the Savarin has now passed through the early period of organization and shows a definite earning power. The Harmony Lunch is reported to have been profitable since opening.

Due to heavy capital expenditure in Toronto and Montreal the company's working capital has been depleted and plans have been formulated which will supply the company with adequate working capital.

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MONTREAL

St. John Dry Dock Delivers Motor Ship

From Our Own Correspondent

MONTREAL. — Saint John Dry Dock and Shipbuilding Company, Limited, of Saint John, N.B., has made delivery of a modern motorship to Eastern Canada Coastal Steamship Company, Limited. The keel of the ship was laid in July, 1929, and tests, recently undertaken, proved eminently satisfactory.

Saint John Dry Dock's principal activities centre around the dry dock, though of late years it has branched out into other operations which fit in with its plant facilities. In addition to shipbuilding and ship-repairing, the company has developed a good business in dredging and structural steel as well as various types of machinery.

Control of the company passed into the hands of the Playfair-Ross interests in 1928.

DIVIDEND RESUMED BY C. G. I. T. BOARD ON ITS FIRST TRUST

Reorganization Declared Unnecessary as Securities Send Equity Above 100

No reorganization will be necessary in connection with the capital structure of the first trust of Canadian General Investment Trusts, Ltd., because appreciation of the securities held in its portfolio to more than parity, makes the projected split-up in the stock unnecessary. The board of directors has therefore proceeded to the declaration of a $3 dividend, payable in three instalments of $1 each on March 15, May 1, and August 1 to shareholders of record half a month earlier in each case.

The announcement is accompanied by an intimation that this declaration does not necessarily mean that the company has established a permanent annual rate. It is probable that a permanent rate will be struck until the revenue from bond interest and dividends received from securities held becomes a more important part of the company's earnings. Judging by the annual report of the second trust realized gains bulk very largely in the company's revenue and these are being utilized very largely, in the writng off of underwriting expense and the establishment of investment reserves.

Is Cheering Recovery

The decision of the directors not to reorganize the first trust will be encouraging to shareholders. Whereas the market value of securities held by the first trust showed $119.56 behind each share outstanding on September 1, the market breaks in October and December brought the values down to $85.69 on November 13. This went up to $96.92 on December 9, down again to $95.12 on December 16, and on January 29, when reorganization of the First Trust was still intended it was stated the liquidating value was approximately $98 a share. Since then the value has been carried above $100 a share.

As market valuations of securities held by the second trust are still below $100 the plan to split this $100 par stock into 4 new shares for every share now outstanding will proceed. The recent annual statement for 1929 showed the equity per share as of December 31 at $80.25 and though this has probably improved in the meantime the split-up device to permit profits being divided among shareholders will be necessary. The plan would entail a cash payment of $1 a share for each old outstanding share. Its capital structure will be therefore 400,000 shares of no par value with 320,000 shares outstanding while the first trust will remain as at present with 100,000 shares of $100 par value authorized, of which more than 75,000 shares are outstanding.

NEW GILLETTE RAZOR MAKES ITS DEBUT

Advertising Appropriation For New Product $10,000,000

From Our Own Correspondent

MONTREAL.—This week, the new Gillette safety razor makes its bow to the public. Both razor and the blade differ radically from their predecessors, the company having abandoned completely the old blade of which approximately 5,318,436,000 were manufactured. Similarly, according to serial numbers, the number of old Gillette razors manufactured was 115,272,000.

The new company has abandoned completely the old blade but the new blades are designed so that they can be used in the old-style razor. The new razor will not take the old blades. Prices are understood to be the same as before. The razor will sell at $1 up. Even the cheapest model will be gold plated. The most important improvement is the arrangement by which the razor and blade can be cleaned without taking the implement apart.

No Stopping Gear

A twist of the handle disengages the blade from its holder. Run hot water through it and the razor can be laid aside until next used. The water dries without affecting the holder; the blade is of rust proof steel. No arrangements of stropping have been made. One is expected to discard the blade since it is to the company's advantage to sell as many blades as possible.

The company's advertising appropriation for the coming year is one of the heaviest in the history of merchandise, $10,000,000 will be spent, practically all of it in magazines and newspapers. Of this $7,500,000 will be used in the United States and $2,500,000 in other countries.

Orange Crush Business Increases in January

January business of Orange Crush Limited is reported as having exceeded that of a year ago and is taken by officials as an indication for improved business for the company. Crush De-Oro, the new beverage placed on the market by the company in January has been well received. This product is marketed as an extract at soda fountains and in bottled form.

The annual report of the company is expected within the next few weeks and will show net profits of around $100,000, it is reported.

EASY WASHING SHOWS DEFICIT, SALES INCREASE

Common Earned But 41 Cents a Share in Past Year

Substantially increased sales during 1929 are reported for Easy Washing Machine Co, Ltd., as compared with sales in 1928 but net profit for the year shows a large decrease to $44,410 from $166,042. After all charges including appropriation for income tax, special write-offs on inventories and preferred dividends the company earned 41 cents a share on the 38,535 common shares of no par value and the dividend of 50 cents a share payable for the last quarter of 1929 was passed. After payment of preferred dividends for the year and three quarterly payments on the common the company had a deficit of $55,952 as compared with surplus of $27,916 in 1928.

Commenting on the serious problems faced by the company during 1929, C. B. Owens, general manager of the company, mentions the development of new models with the attendant heavy expenses and adverse effect on sales. The company also moved its new plant to new quarters and a new method of auditing and control was instituted. The washing machine business is passing out of the specialty class into that of a staple commodity and the company's method of merchandising was changed from direct sales to the consumer to dealer representation. Approximately 70 per cent of the production is now sold through dealers as compared with 30 per cent a year ago. The two new models embodying the centrifugal dryer have met with a good demand.

The company has a working capital of $623,190. Current assets amount to $1,123,019 and include trade accounts receivable, $40,025; retail accounts receivable, $740,901; advances to salesmen, $19,460 and inventories, $322,633. Current liabilities include secured bank advances, $370,000; overdrafts, $3,935; accounts payable, $105,905; salesmen's commissions, $16,324; reserve for income taxes, $3,666. The ratio of current assets to current liabilities is 2.25.

Fixed assets of the company, after depreciation reserves, consist of machinery and equipment, $62,005; furniture and fixtures, $26,886 and automobiles, $11,525. Deferred charges total $18,848 and goodwill is carried at $166,709. The capital of the company consists of 3,975 shares of 7 per cent cumulative, convertible preferred carried at par value of $397,500 and 38,535 shares of no par common carried at $329,410. Surplus amounts to $182,252 as compared with surplus of $328,271 in 1928. During 1929, 25 shares of preferred were converted into common on the basis of three shares of common to each share of preferred.

Income and surplus account of the company for 1929 as compared with that of 1928 is as follows:

Income and Surplus Account
Years Ended Dec. 31

	1929 $	1928 $
Net earnings	44,410	166,042
Less:		
Exp. re change of capital structure	......	26,476
Special write-offs on inventories	12,500	......
Income tax reserve	2,500	13,734
Net profit	29,410	125,832
Less:		
Preferred dividends	27,825	16,188
Common dividends	57,547	81,728
Surplus for year	*55,952	27,916
Add:		
Prev. surplus	328,271	292,938
Adjust on prior period	......	7,416
Less:		
Adjust. of reserves	82,818	......
Adjust. Quebec taxes	1,237	......
Transfer to share capital account	6,000	......
Surplus carried forward	182,252	328,271

*Deficit.

HAMILTON BRIDGE CO. PAYS 50c. ON COMMON

Annual Report Shows Higher Earnings and Improved Position

From Our Own Correspondent

MONTREAL.—Declaration of an initial dividend at the rate of $2 per year and earnings of $4.07 on the common shares outstanding, are features of the Hamilton Bridge Company annual statement for 1929. Earnings on the common stock compare with $3.76 earned in 1928. However, a year ago, there were only 55,200 shares outstanding, whereas for 1929 the company had 96,000 shares outstanding. Actual net profit after provision for depreciation and income tax amounted to $553,273 as compared with $408,699 in 1928, an increase of nearly $145,000.

After deducting preferred dividend requirements of $162,468, the balance available for common shares is $390,805. The preferred dividend requirements are not as great as last year, on account of the fact that a year ago there was outstanding $670,000 of second preferred stock whereas this year there is only $100,000 of second preferred outstanding.

The full report will not be available for about three weeks time, so that no statement has yet been made covering the company's operations for the year. Working capital, however, according to the balance sheet, shows a gain of nearly $470,000 at $1,577,000; current liabilities being somewhat smaller at $569,520 while current assets increased to $3,146,866.

Commercial Alcohols Diversifies Production

From Our Own Correspondent

MONTREAL. — In order further to diversify its products, it is understood that Commercial Alcohols, Limited, has decided to undertake the distilling of potable spirits. The price war in industrial alcohol affected earnings of Commercial Alcohol for the past two years to a greater extent than other companies in the distilling field, since the company was largely engaged in the manufacture of this product alone.

However, during the current year, prices of commercial alcohol have shown improvements and the company's entry into the whisky industry may strengthen its position.

The company does not issue a financial statement, and it is not known what profits were made in 1929. The common shares are now selling on the Montreal Curb market at about $3 which compares with a high of $27 in 1929, and $55.50 in 1928.

General Steel Wares Directors Are Re-elected

From Our Own Correspondent

MONTREAL. — The board of directors of General Steel Wares, Limited, was re-elected without change at the annual meeting of shareholders.

The annual report, which showed earnings equivalent to 10 cents a share as compared with $1.20 a share in the previous year, was approved.

Ontario Silknit Likely to Show Profit of $4.75

The annual report of Ontario Silknit for the year ended Dec. 31, 1929, which is expected to issue within the next few days, has been delayed owing to the difficulties incident to getting the figures for the Australian subsidiary.

The company is expected to show $250,000 available for the preferred stock dividend, which will leave $190,000 applicable to the 40,085 common shares outstanding, equal to around $4.75 per share.

There are no bank loans made by the Canadian company but it is believed that a small loan has been floated by the Australian subsidiary.

The volume of business turned over last year amounted to $3,300,000, as against $2,500,000 in 1928. Business acquired during January and February of this year showed a substantial increase over that of the corresponding months of 1929.

SAY PELISSIER YEAR'S RESULT IS FAIRLY GOOD

Company Improves Operations Greatly in Later Months

Pelessier's Ltd., while handicapped as have been most of the brewery companies during the past year, has, gress according to those who are congress according to those who are conversant with the operations of this Winnipeg company.

The fiscal year ended on January 31, 1930, and when the statement is issued within the next five or six weeks, it is expected that there will be shown to have been earned in excess of $61,500. This will mean that the preferred dividend will have been earned twice over, and will indicate earnings of 60 cents a share on the 50,000 shares of common stock outstanding.

Preferred Being Retired

It is understood that the process of retiring the preferred stock, of which there was originally $450,000 of $100 par, has been continued and that 500 additional shares have been purchased in the open market during the past 12 months, thereby reducing the annual dividend requirements on the stock by $3,500 per annum. There is now a balance of $400,000 of the preferred stock outstanding.

Business currently is said to have been holding up well. Most of the business is being done in Manitoba, though not a little of the output is finding its way into Saskatchewan.

Insiders are of the opinion that the common stock should be worth its present price of around $2 a share. An effort is to be made to retire all of the preferred stock and to pave the way for a dividend on the common. Under the provisions of the charter the liquid assets must amount to $150,000 before a dividend may be paid on the common; a year ago they amounted to $149,000.

PRINCE EDWARD INTEREST EARNED BY GOOD MARGIN

Auditors Declare Depreciation Appropriated is Not Adequate

Prince Edward Hotel Co., of Windsor, Ltd., one of the United Hotels chain, earned the bond interest on the property (Border Cities Hotel Co.) 2½ times in the year 1929. Gross income was $655,907. Operating expenses were $507,143, leaving $148,764 available for bond interest of $57,632.

The company's auditors, Peat, Marwick, Mitchell & Co., express the opinion that the appropriation of $70,160 for depreciation on fixed assets carried at $1,731,995 is not sufficient. The reserve for depreciation, including the latest appropriation, now stands at $269,834, leaving the depreciated value of the fixed assets, exclusive of land, at $1,462,161.

Directors have valued the land at $650,000. Buildings and permanent installations have cost $1,464,140, while furnishings and equipment are shown at $269,834.

The first charge on the property is the $850,000 of 7½ per cent first mortgage bonds of the Border Cities Hotel Co., of which $95,000 have been retired to date. A further mortgage is a $5,000 item, due in 1930, on a lot on Park street, Windsor.

Current Liabilities High

No dividends have been paid during 1929 on the 7 per cent cumulative preferred stock of the Prince Edward Hotel Co. There are outstanding scrip dividend certificates to the amount of $403,570. These were given to stockholders in lieu of dividends in arrears to December 31, 1928, on the 7 per cent cumulative preferred stock of the Border Cities Hotel Co.

Current liabilities exceed current assets. Current liabilities total $177,738, compared with current assets of $35,953. The current liabilities include a bank loan of $80,000 which is guaranteed in part by United Hotels Co., demand notes payable amounting to $30,000, and interest accrued, expenses accrued and provision for income tax.

Cash on hand totals $6,686. Accounts receivable amount to $13,648, and in this connection the auditors recommend that a reserve of at least $1,000 should be set up. Inventories and supplies amount to $15,620. Deferred charges total $5,394, of which $2,078 is shown as extraordinary repairs.

Capital stock of the company consists of $895,400 of 7 per cent cumulative preferred and 8,950 shares of common of no par value.

PROFIT AND LOSS STATEMENT
(Year Ending Dec. 31)

	1929
Gross income	$655,907
Less: Oper. expenses	507,143
Depreciation	70,161
Bond interest	57,631
Income tax	1,518
Balance	$19,454

Spends Money on Streets

Street openings and widenings in Montreal during the past nine years involved an expenditure of $7,600,000.

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Public Utility Investments

CENTRAL STATES TAKES POSSESSION CANADA ELECTRIC

Former Subsidiary of Maritime Coal Now Segregated

From Our Own Correspondent

MONTREAL. — Operations of Canada Electric Company, Limited, have been finally segregated from those of Maritime Coal, Railway and Power Company, Limited, by the former company's acquisition by Central States Power & Light Corporation, part of Utilities Power & Light System.

It will be remembered that Maritime Coal was acquired by Utilities Power & Light in December, 1929, and at that time it was understood that its subsidiary, Canada Electric, would be divorced from its parent company. A recent issue of $3,000,000 bonds of Central States Power & Light reveals the fact that it has acquired Canada Electric Company and its subsidiary, Eastern Electric & Development Company.

Canada Electric Company supplies light and power to Amherst, Nova Scotia, and vicinity, owning an electrical power plant at Chignecto and a light plant at Amherst. Eastern Electric & Development Company supplies electricity to the town of Sackville, New Brunswick.

Canada Electric Progresses

While the operations of Maritime Coal have not been profitable during the past few years, Canada Electric has improved its position and its output of energy has shown material gains. Though no official statement has been issued, it is understood that Canada Electric will be merged with Moncton Tramways, Electricity & Gas Company, of Moncton, which is presently controlled by Utilities Power & Light.

The situation surrounding Maritime Coal, Railway & Power Company has now been finally cleared up. For some time past the affairs of the company have been stagnant; its assets were capitalized too highly and its earning power was not sufficient to take care of all charges, though interest charges were met.

The last balance sheet at February 28, 1929, showed operating profits of $120,516, which, with addition of the Canada Electric dividend, made total earnings of $148,716. Bond interest depreciation and renewals, reserves for bad debts and sinking fund made inroads and left a surplus of only $1,200.

Outlet for Difficulties

The offer of Utilities Light & Power System gave the company an outlet for its difficulties and also provided the necessary capital for the expansion of the Canada Electric Company.

Under the terms of the purchase, bondholders of Maritime Coal will get 73½ per cent of par, preferred shareholders 52½ per cent, and common shareholders 10½ per cent. Each holder of $1,000 bond will get $650 in cash, and 17½ shares of new preferred stock, this having a par value of $10 a share. The preferred shareholders get $40 cash and 1½ per cent of the new preferred, while common shareholders receive $8 a share and a quarter share of new preferred.

W. KOOTENAY GIVEN FAVORABLE DECISION

Government Makes Statement Regarding Rates for Power

From Our Own Correspondent

MONTREAL.—That the West Kootenay Power and Light Company will be given an opportunity to develop the entire flow of the Pend Oreille River, on condition that it supplies the Reeves McDonald Mining Company with its permanent power requirements at fixed rates, is the essence of a decision handed down by the government of British Columbia. The rates will be the same as those which Consolidated Mining and Smelting Company pays East Kootenay Power Company for power to operate the Sullivan mine at Kimberley.

The decision is favorable to West Kootenay Power and is the outcome of a battle which has waged for some months over control of the water of the Pend Oreille River water powers, which are capable of being developed to the extent of 350,000 h.p.

Must Supply Power

If the Reeves McDonald Company builds a refining plant at its mines near the Pend Oreille the decision states that West Kootenay must supply its requirements of energy at the same rate as it supplies the parent company, Consolidated Mining and Smelting Company, for the Trail smelter.

West Kootenay has formally agreed to these terms, but its plans for the Pend Oreille scheme need not be filed until August, 1930. When they are filed they will be subject to the approval of the government. Should the company decide to defer development and proceed with a smaller scheme, the remainder of the river's flow will be available to other applicants including the Reeves McDonald Company.

Final plans for West Kootenay's expansion are accordingly delayed until August.

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Manitoba Extends Transmission Lines

From Our Own Correspondent

MONTREAL.—Further extension of provincial transmission lines is seen in the announcement that the provincial hydro of Manitoba has let contracts for more than $350,000 for construction of power lines.

The new extension, which will be erected between Portage la Prairie and Brandon, will be commenced at once, and completion is expected by midsummer. The distance covered will be about 82 miles.

OTTAWA POWER MADE PROGRESS IN PAST PERIOD

Earnings Equal to $6.39 a Share, Compared With $6.11 in 1928

From Our Own Correspondent

MONTREAL. — Ottawa Light, Heat and Power Company, Limited, continues to make steady progress despite competeition from the publicly owned Hydro which operates in the city. The annual report for 1929 shows gross income of $2,165,237, an increase of $130,143 compared with 1928, while net earnings totalled $664,747 as opposed to $638,579.

After deduction of interest charges, a larger amount of depreciation, and preferred dividends, there remained $223,745, or the equivalent of $6.39 a share on the common stock. This compares with $6.11 a share in the previous year.

The balance sheet shows little change. Property is now valued at $11,717,092, an increase of $307,000, cash amounts to $21,876. Investments, however, have dropped from $264,789 to $40,046 and largely due to this decline, working capital now stands at $175,307 as compared with $350,962 in 1928.

Taxes Were Higher

Among liabilities, loans totalled $365,000, a decrease of about $7,000, accounts payable are slightly lower at $128,675, while depreciation reserve now stands at $876,500.

In his remarks to shareholders, Thomas Ahearn, president of the company, said in part:

"There has been an increase in the gross expenditure which is largely accounted for by additional power purchased and the operation of our steam reserve plant at various periods during the peak hours to overcome power shortage caused by unusually lower water; also extra work in maintenance of buildings and lines, not likely to recur in the coming year; by increases in taxes accounted for largely by special assessment of the Workmen's Compensation Board of Ontario, and additional taxes on the Ottawa Electric building due to the final assessment upon the building as completed which tax should now be a fixture for some years; also by general expenses covering rentals, salaries and sundry disbursements made necessary by business expansion.

"The Ottawa Electric Company has again had encouraging gains in both residential and commercial branches. The Ottawa Gas Company, though yet affected in its domestic supply by the continued demand for electric stoves, finds that this is being offset by the installation of 'dual service' stoves and the encouraging demand for gas furnaces."

Following is a comparison of profit and loss accounts:

	1929	1928
Gross income	$2,165,327	$2,035,184
Less:		
Operating expenses	1,342,141	1,258,743
Taxes	158,439	137,862
Net earnings	$ 664,747	$ 638,579
Less:		
Depreciation	135,000	100,000
Bond interest	197,982	199,375
Other interest	10,520	3,194
Income tax	......	24,572
Net profit	$ 321,245	$ 311,438
Less:		
Preferred dividends	97,500	97,500
Common dividends	210,000	210,000
Surplus for year	$ 13,745	$ 3,938
Add previous surplus	247,361	243,423
Balance forward	$ 261,106	$ 247,361

FARMERS' 'PHONE EARNED $6.56 SHARE

Bell Subsidiary Records Satisfactory Results in 1929

From Our Own Correspondent

MONTREAL.—A slight increase in gross earnings is shown by Farmers' Telephone Company, a small subsidiary of the Bell Telephone Company of Canada, operating in and adjacent to Howick, P.Q.

Gross earnings amount to $36,449 for the year ended December 31, 1929, as compared with $35,971 a year ago. Maintenance expenses, however, were considerably higher during the year so that net earnings after providing for depreciation and so forth stand at $6,510 as compared with $7,511 the previous year.

Surplus for the year is shown at $552.

Comparative statements for the two years are as follows:

	1929	1928
Gross earnings	$36,449	$35,971
Less:		
Operation expense	17,486	17,184
Current maintenance	7,320	5,753
Net earnings	$11,643	$13,034
Less:		
Depreciation	4,818	4,586
Interest	47	77
Taxes	270	860
Net profit	$ 6,510	$ 7,511
Less appropriation:		
Dividends	5,958	5,958
Surplus for year	$ 552	$ 1,553
Add: Previous surplus	9,639	8,085
Balance carried forward	$10,191	$ 9,638
Dividend Record and Earnings per Share—		
Earned	6.56%	7.56%
Paid	6%	6%

Add to Assets

The company's balance sheet shows total assets $171,923 as compared with $165,000 the previous year. The most important change is in "telephone plant" which increased to $157,713 as compared with $149,000 in 1928. Other items show very little change although general equipment increased from $3,228 to $5,331. Current assets and liabilities just about balance one another there being a small margin of working capital amounting to $36.

The company has outstanding $99,300 of capital stock on which a six per cent dividend was paid during the year. Earnings on the stock amounted to $6.56 per share. The majority of the stock is controlled by the Bell Telephone Company of Canada.

CANADA NORTHERN GAIN IN REVENUE OFFSET BY COSTS

Gross Earnings Higher But Net Profits Show Decline

From Our Own Correspondent

MONTREAL. — Though gross earnings of Canada Northern Power Corporation, Limited, in 1929, showed an increase over those of the previous year, higher operating costs offset the gain and net earnings amounted to $2,178,420 as opposed to $2,198,737 in 1928. Heavier interest charges and a larger write-off for depreciation and bad debts, brought net profits down to $746,259 as compared with $851,451 in the previous year.

After deduction of preferred dividends there remained a sum equal to 74 cents a share on the common stock outstanding; this stock, however, was split five for one in April, 1929, and there are now issued 375,000 shares. Earnings on the old basis, then, were equal to $3.70 a share as compared with $5.26 a share in 1928, when there were 75,000 shares outstanding.

Reflects Expansion

The consolidated balance sheet reflects the expansion undertaken in the past year. Plant investment totals $31,964,723, an increase of $785,000. Cash amounts to $45,869 as compared with $74,636, and accounts receivable are higher at $450,444, as opposed to $376,534.

Materials and supplies are lower by $13,000 at $246,563, while mortgages receivable of $8,200 make their first appearance. Though the report still shows an excess of current liabilities over current assets, the company's liquid position shows improvement. Current liabilities are $1,610,446 and current assets $751,076, as compared with current liabilities of $1,757,284 and current assets of $710,832 in the previous year.

Accounts Payable Higher

Among liabilities, accounts payable are $405,307 as compared with $275,618, while notes payable total $787,308 as compared with $1,091,503 in the previous year. Preferred shares of subsidiaries are now carried at $1,530,900 as compared with $1,655,400, while depreciation reserve stands at $5,339,378 as opposed to $4,734,400. The company now has outstanding 55,000 shares of preferred stock as compared with 51,549 shares in 1928, representing the results of a customer ownership campaign carried out in September, 1929.

Canada Northern Power now has 9,980 customers connected, an increase of 456; the number of the company's shareholders has increased to 2,870 from 2,229, while kilowatt hours output in 1929 was 347,827,680, a gain of 3,897,000 kilowatt hours over production in 1928.

In his remarks to shareholders, A. J. Nesbitt, president of the company, said in part:

During the year a new power development was undertaken at the Upper Notch, on the Montreal River, five miles below Fountain Falls. The work is progressing satisfactorily and should be completed some time in November. The new plant will have an installed capacity of 13,000 h.p., bringing our total installed capacity up to 114,000 h.p.

At New Liskeard a complete new outdoor type of substation was installed with three 400 k.v.a. transformers. At Haileybury the substation was increased from 450 k.v.a. to 750 k.v.a. An additional transmission line from our Rouyn substantion to the Amulet Mines has been built. The installation of considerable additional transformer capacity at our Kirkland Lake and Noranda substations is practically completed. In Gowganda, a transmission line has been constructed to the Capitol workings of the Castle-Trethaway Mine. Many minor extensions and improvements, too numerous to mention here, are either planned or in course of completion.

Elk Lake and Earlton approved the granting of franchises for the supply of power and light to their respective towns. During the year we also added Ville Marie (Quebec) to the list of towns we serve.

Gain in Sales

Your company, during the year, continued its efforts to promote the use of household and labor-saving appliances and sales through the company's eight stores reached a total of $161,137.79 as compared with $134,891.85 last year. This is very satisfactory, both from the point of view of increased load and satisfaction to our customers.

Among the mines added to our list of customers during the year are the Hayden Gold Mines, in the Porcupine district; the Morrison Mines, operating in Gowganda; the Agaunico Mines, on the shore of Lake Temiskaming in the township of Bucke. The Horne Copper Corporation have, during the year, made extensive additions to their plant which have considerably increased their power requirements, and, in Kirkland Lake increases have been made at most of the properties, thus favorably affecting the demand for our power.

Campaign is Success

In September, a customer ownership campaign was launched by your company, during which 1,539 customers purchased approximately 5,000 shares. This proves the high regard in which your company and its securities are held by those it serves. As is usually the case in customer ownership campaigns, much of this stock was purchased on the deferred payment plan so that the subscribers will not be counted as shareholders until they have competed their payments; therefore many of these new customer-owners could not be taken into account in compiling the number of shareholders for 1929, shown in our comparative statement.

Following is a comparison of profit and loss accounts:

	1929 $	1928 $
Electric revenue	2,959,663	2,894,420
Misc. revenue†	156,934	194,109
Gross earnings	3,116,597	3,088,529
Less.:		
Operating exp.	522,965	474,044
Maintenance	118,861	134,171
Taxes	296,351	281,576
Net earnings	2,178,420	2,198,737
Less:		
Interest	820,018	787,034
Depreciation	600,000	58,767
Bad Debts	12,143	1,485
Net profit	746,259	851,451
Less:		
Prefered divs.	468,577	456,827
Common divs.	124,610	21,774
Minority int. in surp.	115	3
Surplus for year	152,957	372,846
Add: Prev. surplus	*1,200,719	*817,614
Balance forward	1,353,676	1,190,460

*Adjusted.

†Includes compressed air and telephone gross earnings, pulp and merchandise net profits and earnings from investments, etc. (Telephone department sold Feb. 28, 1928).

WEST. GROCERS COMMON EARNS $3.68 PER SHARE

Company Expanded in the Prairie Provinces During 1929

Western Grocers, Ltd., of Winnipeg, made net earnings of $193,170 in 1929 or at the rate of $3.68 per share on the 16,943 shares of no par common after deductions for depreciation, reserve for income tax and preferred dividends. This compares with net earnings of $176,124 in 1928 when $2.68 per share was earned on the common stock. The working capital position of the company has been maintained and stands at $1,549,991, current assets being $3,433,694 and current liabilities $1,883,703.

During the past year the company has proceeded with a policy of expansion and purchased the stock of L. T. Mewburn & Co., Calgary and Nash, Simington Co., Ltd., Calgary. The Moose Grocery Co. was purchased in Moose Jaw and in September the company acquired the Cameron & Heap wholesale grocery houses. The company sold all of its properties in British Columbia except the business in the Cranbrook District. The acquisitions increased the company's branches on the prairies by six for a total of 18 branches in all.

Total assets of the company are shown at $4,472,664, as compared with $4,083,226 in 1928, the increase is chiefly absorbed in larger inventories of merchandise, this item being $1,982,512 as against $1,535,127 in 1928. Holdings of real estate and buildings after depreciation have increased due to the expansion during 1929 and are carried at $923,731 as compared with $885,171. Plant and equipment has increased to $74,008 from $68,948.

Under liabilities the company's balance sheet shows bank loans at $1,315,000 as compared with $997,000 in 1928; accounts payable increased to $547,802 from $473,322. Capital stock remains the same as in 1928 with 11,943 shares of 7 per cent cumulative preferred of $100 par and 16,493 shares of no par common. The common shares are carried at $1,022,862 and surplus at $371,799.

Details of the income and surplus account as compared with 1928 and 1927 are as follows:

INCOME AND SURPLUS ACCOUNT.
(Years Ending Dec. 31)

	1929 $	1928 $	1927 $
Net earnings	193,169	176,124	162,140
Less:			
Writ. off del'y, etc.	15,649	19,068	18,292
Writ. off buildings	20,113	16,817	16,872
Res. for taxes	11,500	11,139	10,018
Net profits	145,907	129,082	117,958
Less appropriations:			
Pref. dividends	83,601	83,601	83,601
Com. dividend	....	.....	......
Surplus for year	62,306	45,481	17,414
Add: Prev. surp.	309,491	264,010	246,596
Bal. car. forward	371,797	309,491	264,010

BELL SUBSIDIARY REPORTS GROWTH

Eastern Township Telephone Earnings Higher for Past Year

From Our Own Correspondent

MONTREAL. — Gross earnings of Eastern Townships Telephone Company, controlled by the Bell Telephone Company of Canada, were $99,685 for 1929. This compares with earnings of $92,432 in 1928. Operation expenses and maintenance charges, however, were somewhat higher during the year and the company wrote off $14,000 for depreciation, as compared with $12,700 a year ago, so that net profits amounted to only $13,351, as compared with $13,497 a year ago. This leaves $8,569 to be carried forward into surplus.

	1929	1928
Gross revenue	$99,685	$92,432
Less:		
Operation	49,440	46,277
Maintenance	13,817	11,577
Depreciation	14,121	12,700
Taxes	1,406	1,365
Net earnings	.....	$20,513
Less: Interest	7,550	7,016
Net profit	$13,351	$13,497
Less appropriations:		
Preferred dividends	3,476	3,475
Common dividends	1,806	1,297
Surplus for year	$ 8,569	$ 8,725
Add: Surplus or deficit acc. after adjustments	10,264	1,539
	$18,833	$10,263

Extend Plant Facilities

Company's total assets are a little higher at $358,723 as compared with $344,871 a year ago. Chief item is telephone plant, shown at $279,506 as compared with $264,789 a year ago. Other items show virtually little or no change, though the working capital increased from $2,267 a year ago to $2,064. Current assets for the year stood at $18,627 as compared with liabilities of $16,563.

Eastern Townships Telephone Company was formed in 1888 under the name of Sherbrooke Telephone Association to operate a system in the vicinity of Sherbrooke, P.Q. Its name was changed to the Peoples Telephone Company in 1892 and to the present title in 1912. The majority of the capital stock is held by the Bell Telephone Company of Canada. In addition to $57,980 of preferred shares and $21,820 of common stock, the company has outstanding $115,300 of six per cent first mortgage bonds due July 2, 1932.

Canadian Hydro-Electric Increased January Output

From Our Own Correspondent

MONTREAL.—Canadian Hydro-Electric Corporation, Limited, produced 192,206,000 k.w.h. of electric energy in January, 1930. In the 12 months ended January 31, the output of the corporation was 2,109,392,000 k.w.h.

The output in January, 1930, was 12 per cent over the output in January, 1929.

Capital: $1,000,000

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MONTREAL

212 St. James Street W.

To the holders of . . .

UNITED SECURITIES LIMITED

6% Cumulative Preferred Stock

WE will pay 105 and accrued dividends immediately for United Securities Limited 6% Preferred Stock in exchange for any of the following investment securities which bear our recommendation.

MONTREAL ISLAND POWER COMPANY

5½% First Mortgage Bonds, maturing May 1st 1957

At 96½ and accrued interest to yield 5.75%

Montreal Light, Heat & Power Consolidated will purchase, under contract, all power from this development for a period of 30 years.

McCOLL-FRONTENAC OIL COMPANY LIMITED

6% First Mortgage Convertible Bonds, maturing October 1st 1949

At 100 and accrued interest to yield 6%.

Convertible up to and including October 1st, 1934, into Common shares of the Company at $50 per share.

Net earnings of the Company are in excess of four times bond interest requirements.

POWER CORPORATION OF CANADA LIMITED

6% First Cumulative Preferred Stock

At 100 flat to yield 6%.

Assets equal to $600 for each Preferred Share.

Net earnings at rate of about 8 times Preferred Dividend requirements.

EASTERN DAIRIES LIMITED

7% Cumulative Preferred Stock

At 100 to yield 7%.

Net earnings at rate of about twice Preferred Dividend requirements.

We believe the present most opportune for the purchase of investment securities which provide a high degree of safety with splendid interest return.

Write for Particulars.

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CALMONT OILS, LIMITED

Pick up your stock. Have them registered in your name. It is important.

Interesting disclosures are being made as the drilling bits penetrate deeper. Calmont No. 1 will soon be in the producing limestone with the new Rotary Drill and production is reasonably expected within a comparatively short time.

Well No. 2 looks very encouraging indeed. It penetrated the limestone early in February and is located in the Home area, where four wells are producing the heaviest in the Valley. The crew from No. 2 will be transferred to No. 4, as a special crew will go on with the Diamond Drill.

We Advise the purchase of Calmont Oils

Quaker Finance Corporation Ltd.

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HOTEL SOMERSET (adjoining Selfridge Stores), Orchard St., London, W.1, England (200 rooms and suites).
Also
HOTEL QUEBEC, Bryanston St., London, W.1 (100 rooms).
HOTEL SEYMOUR, Seymour St., London, W.1 (100 rooms).
All bedrooms and suites fitted running water, gas fires or central heating, and telephones. Dairy produce from own Farm. Terms: Bedroom, Breakfast, Bath and attendance from 10/6 per day. Luncheon 3/6. Dinner 5/-. En pension from 5 gns. weekly.
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Trouble Expected at Tor. Finance Meet

The adjourned meeting of the Toronto Finance Corp. will be held March 7 when the faction favoring its amalgamation with the Mortgage Discount Co. is expected to protest the proxy vote at the first meeting when the present management was confirmed in office.

The directors at present are F. W. Weganast, W. H. Smith, J. P. Luckhart, E. A. Harris and Alexander Butler.

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Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of
TWELVE PER CENT.
PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
TUESDAY, THE FIRST DAY OF APRIL
next, to Shareholders of record at the close of business on the Fifteenth day of March.
By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, February 12th, 1930.

News of Investment Markets

BOND OFFERINGS DURING FEBRUARY SHOW INCREASE

Sales in January and February Total Over $99,483,755

The total of bond sales during February is approximately $54,000,000, as compared with January sales of some $45,700,000 and February, 1929, when sales were $37,000,000. The total of bond sales for January and February is around $99,483,755 as compared with $57,000,000 for the corresponding months of 1929. The increased sales in 1930 as compared with 1929 is indicative of the change in the bond situation since last year. It is interesting to note that while some $26,000,000 of preferred stocks were offered during the first two months of 1929 only $760,000 of preferred stocks has been offered this year.

While the bond market has not lived up to the expectations that were held by some at the first of the year, offerings have been fairly well absorbed and during February there were several instances of very keen bidding on the part of investment houses for new issues. The consensus of opinion is that bond prices will undoubtedly increase during the year with a corresponding decrease in yields. High grade securities are in demand including those of strong public utilities and industrials, but there has been a marked decrease in industrial financing as compared with 1929.

During the past two months there has been offered $28,100,000 of bonds guaranteed by the Dominion Government, including the $18,000,000 C.N.R. 5's, $700,000 New Westminster Harbor Commissioners 4¾'s and $9,400,000 Canadian National Steamships 5's. There were no Dominion guaranteed bonds offered in the early part of 1929. Provincial financing to the amount of $10,323,000 has been issued by New Brunswick, Alberta, Saskatchewan and Nova Scotia, and, in addition, Manitoba issued $2,500,000 in 9 months' notes. In the corresponding period of 1929 only $6,417,000 of provincial issues were offered.

Municipal financing totals over $20,500,000 for January and February and is slightly under the figure for 1929. Of this total the large proportion is made up of the Vancouver, Toronto and Winnipeg issues including $1,900,000 of Greater Winnipeg Water District and $2,000,000 Toronto Harbor Commissioners 5's.

Public utility bonds offered this year total $33,000,000 and show the greatest increase over 1929 of any other class of bonds. The largest issue made this year was $15,000,000 Shawinigan Water & Power 5's offered at 98½ to yield 5.08 per cent. Northwestern Power 6's to the amount of $10,000,000 were offered at 98 and $3,000,000 Montreal Tramways 5's were offered at par; $5,000,000 of Bell Telephone 5's were offered privately. Public utility bonds offered in the corresponding period of 1929 totalled $4,000,000.

Industrial issues include the B.A. Oil debentures and Mersey Paper 6's. Other than these two, there are no large offerings in the industrial field. In 1929, during January and February, there were offered some $25,625,000 in industrial and miscellaneous issues and offerings in these classes this year with the two exceptions mentioned have been very light.

The $5,000,000 of Montreal Light, Heat & Power Consolidated 5 per cent series B bonds offered at 99½ on March 4 are reported to be very well subscribed and the $5,000,000 Nova Scotia 5's offered late in February have been well absorbed. It is understood that the B.A. Oil debentures which were over-subscribed and commanded a premium shortly after offering can now be secured in the market for around par.

Take Up Homesteads

In 1929 some 2,775,000 acres of Dominion Government homesteads in Western Canada were taken up by settlers, this being an increase of 285,000 acres over 1928. The applicants numbered 17,435 or 1,770 more than in 1928.

Form New House

Pictures show Thomas E. Griffis, left, and W. Roy Raine, right, who have formed the new financial house of Griffis, Raine and Co., limited to conduct a general investment business with headquarters in Toronto.

MONTREAL POWER RAISES NEW FUNDS THROUGH "B" BOND

Use Proceeds Clear Obligation to United Securities Company

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat and Power Consolidated, First Refunding and Collateral Trust Bonds, Series "B" amounting to $5,000,000, are being offered publicly this week by a syndicate composed of Wood, Gundy & Co., Aldred & Co., The Royal Bank and Société de Placements. The proceeds are to be applied in part, to pay off the indebtedness of the company to United Securities, Ltd., for the Quebec New England Hydro-Electric Co. shares.

This is the first of a series "B" bonds to be offered. In addition to this issue the company has outstanding $29,306,000 of series "A" bonds, due Oct. 1, 1951. The total amount of bonds authorized under the deed is $75,000,000. Originally there were the $30,000,000 of series "A" bonds issued and outstanding, the remainder have been retired by sinking fund. Particulars of the present issue follow:

$5,000,000
Montreal Light, Heat and Power Cons.
40-Year Sinking Fund 5% First Refunding and Collateral Trust Bonds, Series "B"
Dated: Mar. 1, 1930. Due: March 1, 1970.

Business: Operates one of the largest public utility systems in Canada, and directly or through subsidiaries or associated companies, does all the gas business, and most of the domestic, commercial and municipal light and power generating and distributing business, and has interest in street railway system of Greater Montreal, with population of 1,200,000.

Earnings: Show steady increase in both gross and net for the past five years. For year ended Dec. 31, 1929, net income after all charges except income taxes, was $12,997,105 equal to over 4¼ times annual interest and dividend requirements on the $34,306,000 bonds to be outstanding on completion of this financing, and above guaranteed minority stocks of subsidiaries, etc.

Security: Secured by first specific mortgage and charge on: (1) the fixed assets; (2) company's holdings of shares, bonds or other evidences of indebtedness of subsidiary companies; (3) company's holdings of preferred and common shares of United Securities, Limited; (4) operating agreements with Montreal Light, Heat & Power Company and Cedars Rapids Manufacturing and Power Company; (5) certain power contracts with The Shawinigan Water & Power Company. Also secured by a floating charge.

Equity: Bonds are senior to 2,041,837 shares of no par value stock, representing an equity at current market prices of $265,000,000.

Offered: By Wood, Gundy & Co.; Aldred & Co.; Royal Bank of Canada and Societe de Placements, at 99.50 and interest to yield 5.03 per cent.

Wilson Elected to Board of Merchants Casualty Ins.

P. V. Wilson has been elected to the board of directors of the Merchants Casualty Insurance Co. of Waterloo, Ont.

Mr. Wilson is managing director of the Waterloo Trust and Savings Co. and president of the Waterloo Bond Corp.

Bond Redemptions

	Rate	Due	Redeem.	Price
Buffalo & Ft. Erie Pub. Bridge	8	1945	Apr. 1	105
Wabasso Cotton	*6	1947	June 1	105
Amer. Salesbook	*6	1939	Apr. 1	104¼
Stock Issues—				
Laura Secord	7	Pref.	Apr. 15	110
United Securities	6	Pref.	Apr. 1	105
Foreign Issues—				
Peru	*6	1961	Apr. 1	100

* In part.

ONTARIO BUDGET REDUCES SURPLUS FOR THIS YEAR

Province Had Surplus of $2,642,894 in Past Fiscal Year

The Province of Ontario had a surplus of $2,642,894 on total revenues of $64,549,717 during the fiscal year ended Oct. 31, 1929, according to the annual speech on the budget recently presented by Hon. J. D. Monteith, provincial treasurer. For the fiscal year ending Oct. 31, 1930, a surplus of $490,000 on estimated total revenue of $54,865,000 is forecast. A decrease of approximately $10,000,000 is estimated although increased revenue is expected from the gasoline tax, to the extent of $2,000,000, and from succession duties.

The gross debt of the province is shown at $425,742,988 of which $348,900,000 is funded and $76,800,000 is unfunded. The funded debt increased by $27,000,000 during 1929 and the total debt increase was $31,995,460.

Sources of Revenue

The sources of ordinary revenue received during the past fiscal year are tabulated briefly as follows:

Grants, subsidies, etc.	$ 2,905,228
Received from individuals & corp.:	
Taxation	15,118,440
Licenses	10,257,921
Fees	2,859,255
Fines & penalties	150,978
Liquor Control Bd.	7,511,000
Succession duties	6,610,382
Natural resources	5,505,444
Interest on loans	10,717.077
Miscellaneous	149,948
Refunds on expenditure	1,165,026
Received from municipalities:	
Highways maintenance	345,698
Mothers' allowances	1,098,076
Maintenance of indigent patients	155,238
	64,549,718

Change Accounts System

The province will hereafter follow the British system of eliminating cross-entries from the public accounts. The total inflation in the 1929 report due to cross-entries is stated to amount to $10,500,000 and it is believed that through adoption of the new system the annual report will present a clearer picture of the financial position of the province.

The provincial treasurer stated in his budget speech that the total capital expenditure for 1929 was $21,900,000 and revenues were $3,300,000, leaving a net capital expenditure in all departments of $18,600,000. This does not include, of course, the advances to the Hydro-Electric Power Commission and other investments which are repayable and interest-bearing. Only a few of the departments are concerned with capital expenditures, notably the department of public highways with an expenditure of $14,600,000 and a revenue of $2,000,000 approximately; northern development, an expenditure of $3,500,000; public works, $1,200,000, and lands and forests an expenditure of $1,250,000 with a revenue of about the same amount.

Says Debt Justified

With regard to the debt, Dr. Monteith said that the total of $425,000,000 is largely accounted for by justified capital outlays.

The gross debt increases are given as follows:

Highways	$12,750,000
Hydro	12,000,000
Northern Development	3,500,000
Agricultural Develop. Board	4,500,000
Rural Bonus, Hydro	1,000,000
Public Works	1,200,000
Cash in Bank	1,600,000
Total	$36,550,000

Debt Retirement

The treasurer went into detail on the debt retirement plan and estimated that at the end of the allotted 40-year period the debt will be $276,000,000 as against $719,000,000 had there been no plan.

To retire the old debt, the province provides annually	$1,450,000
To retire the new debt, the province provides annually	3,300,000
	$4,750,000

There will be another borrowing bill this year for about $40,000,000 and the supplementary estimates for 1930 amount to $21,424,390.32, some of the principal items to be voted being $10,410,000 for Hydro developments and $4,700,000 for old age pensions, education department $1,952,000 and $2,782,000 for public works.

Estimated expenditures for the current year include $1,800,000 for old age pensions and $1,325,000 for mothers' allowances; $2,730,000 for law enforcement and $100,000 for wolf bounties.

Bond Tenders

March 12, School Commission of Three Rivers—$510,000, 5 or 5½ per cent, 30-year serial bonds, $44,800, 4½ or 5 per cent, 30-year, serial bonds. J. U. Gregoire, sec.-treas.

March 6, Barry's Bay, Separate School Board—$25,000, 6%, 1 to 25-year debentures. Anthony Prince, sec.-treas.

March 10, Town of Farnham—$100,000, 5½ per cent, 30-year serial bonds. J. E. Lefebreve, sec.-treas.

March 25, Wilkie Union Hospital—$27,000 6%, 20-instal. debentures. T. A. Dinsley, sec. (See announcement on page 16).

Twp. of West Ferris, Que.—$14,000, 5½% 10 and 15 instal. debentures. J. Pasmore, clerk and treas. (See announcement on page 16).

March 20, Carleton County—$252,950, 5%, 5, 10 and 20-instal. debentures. H. R. Washington, clerk. (See announcement on page 16).

March 7, Brandon, Man.—$173,000, 5% and 5½% of debentures due November 30, 1936 and 1949. E. F. Sykes, treas.

March 17, Parish of l'Ascension de Notre Seigneur, Lake St. John—$7,000, five and a half per cent, 10 year, serial bonds. L. Lemay, Secretary-treasurer.

Saskatchewan

Authorization granted by the local government board from Feb. 15 to Feb. 28, 1930.

Schools — Fairy Glen, No. 2263, $9,000; Holme Lake, No. 695, $4,000; Clear Creek, No. 424, $2,500; Allan P.S.S.D., No. 3, $3,500; Marshall, No. 1499, $11,000

Rural Telephones—Hillier, $3,500; Goldon Brae, $1,800.

Debentures Reported Sold

Rural Telephones—Denzil, $2,250, 15 yrs., 6¾%, Kern Agencies, Ltd., Regina; Greenwood, $950, 10 yrs., 7%, G. B. Creech, Lloydminister; Marchall, $350, 7 yrs., 5%, W. Walker, Imperial; Viewpoint, $200, 2 yrs., 6½%, Locally.

Public Utility Earnings

Canadian Pacific Railway

	1930	1929	Decrease
January:	$	$	$
Gross earn.	12,671,403	15,865,599	5,194,195
Expenses	11,935,620	13,969,667	2,034,046
Net earn.	735,782	1,895,932	1,160,149

Peel Street Realties Make Offering of Bonds

From Our Own Correspondent

MONTREAL.—An offering of $500,000 6½ per cent first mortgage bonds of Peel Street Realties Limited is being made by a Montreal and Toronto syndicate headed by René T. Leclerc, Inc. The company has been formed to erect the Hermes Building Annex adjoining the present Hermes Building on Peel Street Montreal.

Following are details of the issue:

$500,000
PEEL STREET REALTIES, LIMITED
(Hermes Building Annex)
6½% First Mortgage Serial Bonds
Dated Mar. 1, 1930; Due Mar. 1, 1934 to 1950

Redeemable on interest date at three months notice at 103 to March 1, 1935, thereafter at 102 to 1941, thereafter at 101. Interest payable half yearly September 1 and March 1.

Capitalization:	Authorized	Issued
6½% 1st mtge. bonds	$500,000	$500,000
Common shares, n.p.v.	4,000	4,000

Company: Will erect the Hermes Building annex on Peel Street, Montreal.

Security: Bonds secured by a first mortgage on land and building to be erected.

Valuation: Appraised by architects at $1,115,960.

Earnings: Estimated at over 3½ times interest requirements. Bonds guaranteed by Garment Centre Capital, Inc., whose assets are valued at $1,227,000.

Contractors' Guarantee: Trustee will hold bond of completion and delivery free from liens.

Offered: January, 1930, by Rene T. Leclerc, Credit Anglais-Francais, Barrett and Wood, Montreal, and Bell, Gouinlock & Co., Toronto, at 100 to yield 6.50 per cent.

Cannor Mines Preferred Is Offered in Winnipeg

Wood-Dudley-Hilliard Ltd., Winnipeg, are offering 15,000 shares of class A cumulative preferred stock with bonus, of Cannor Mines, Limited, a Dominion incorporated company organized to develop bituminous coal properties located on Dominion lands in Jasper Park.

The prospectus states that preliminary capital has proven the extent of the coal, opened up 3 seams, and built camp buildings. Details of the issue follow:

15,000 Shares
Class A Cumulative Preferred Stock
Cannor Mines Limited

Capitalization:—
17,000 Shares Class A preferred, $10 par value.
16,000 Shares Class B preferred, $5 par value.
250,000 Shares Common, no par value.

Company—Dominion incorporation for development of bituminous coal properties.

Properties—1,240 acres located on Dominion lands in Jasper Park.

Offer—Feb., 1930; 15,000 shares class A preferred at $10 per share carrying a bonus of 2 shares of common with each share of preferred; by Wood-Dudley-Hilliard Ltd., Winnipeg.

National Die Works Makes Offer of Bonds

From Our Own Correspondent

MONTREAL.—An offering of $175,000, first mortgage, six and a half per cent, 10 year bonds of National Dye Works, Limited, is being made by the company itself. National Dye Works has been in operation for nearly two years and it is proposed to erect an addition to its plant in Montreal to meet growing demands of the business.

The present bond issue is made to retire the mortgage of $77,000 now existing on the premises, to meet the cost of construction of the new building and for working capital.

Following are details of the issue:

$175,000
6½ per cent first mortgage bonds
National Dye Works, Limited
Dated: Feb. 1, 1930 Due: Feb. 1, 1940

Capitalization:	Authorized	Issued
1st mtge. bonds, 6½%	$175,000	$175,000
Class "A" shares, n.p.v.	15.000	4,939
Class "B" shares, n.p.v.	25,000	15,000

Company: Operates a dyeing and cleaning business in Montreal.

Property: Owns 19,305 square feet at corner Prefontaine and Rouen Streets, Montreal.

Valuation: Properties and assets after developments from sale of present issue estimated at $304,282.

Purpose of Issue: To retire mortgage of $77,000 existing on premises and for other corporate purposes.

Earnings: Estimated to exceed seven and a half times interest charges on this issue.

Sinking Fund: Operative February 1, 1933, of three per cent.

Offered: February, 1930, by the National Dye Works, Limited, Montreal, at $98.20 to yield six and three-quarter per cent.

Shell Oil Co. Plans Toronto Expansion

Shell Oil Co. has accepted an option to lease a block of land from the Toronto Harbor commission in the Eastern Harbor terminals of Toronto.

The property will be used for an oil storage plant and water terminal with provision for future expansion and the eventful erection of a Canadian head office building. The cost of the works approximates $500,000.

C.P.R. Land Sales Big

Canadian Pacific farm land sales, made through the Department of Natural Resources, covered more than 400,000 acres in 1929, according to S. G. Porter, manager of the department. More than 200 sales were made in the company's irrigation block, eastern section, near Calgary.

BOND SALES

Town of Carleton Place

Dominion Securities Corporation, Ltd., has purchased $91,211 5%, 20 installment debentures of the town of Carleton Place at 97.427; a cost basis to the town of approximately 5.31 per cent.

Eleven bids were made for the issue as follows:

Dominion Securities	97.427
R. A. Patchell	97.15
R. A. Daly & Co.	97.04
Bell Gouinlock	97.04
H. R. Bain	97.03
Fry, Mills, Spence	96.541
Gairdner & Co.	96.42
Dyment, Anderson	96.07
McLeod, Young, Weir	95.60
C. H. Burgess & Co.	95.31
Wood, Gundy & Co.	95.15

Town of Orangeville

Wood, Gundy & Co. has secured $44,782 5% debentures of the Town of Orangeville, which are guaranteed by the County of Dufferin, at 97.14; a cost to the town of 5.30 per cent. Tenders were as follows:

Wood, Gundy & Co.	97.14
Gairdner & Co.	96.832
H. R. Bain & Co.	96.55
Dyment, Anderson	95.69
Harris, McKeen	95.55
Bell Gouinlock	95.50
C. H. Burgess	95.36
Dominion Securities	95.00
J. L. Graham	94.52

NEW BOARD RULES ONTARIO BAKERIES

Company Reports Moderate Profit After Two Years Of Net Losses

A group headed by Hon. E. C. Drury, former premier of Ontario who in recent years has been associated in enterprises sponsored by Willison-Neely Corp., has assumed the direction of Ontario Bakeries, which, since 1927, has been controlled by interests connected with Consolidated Bakeries and Ogilvie Milling.

The new board consists of E. C. Drury, C. W. Foran, H. I. Price, H. Addison Johnston and Wellington Hay. Mr. Hay is the only member of the board elected in 1928 who remains. The management remains unchanged.

Shareholders at a special general meeting held March 1 were informed that the company for the eight months ended November 30, 1929, had profits of $5,900 after depreciation and bond interest. This contrasts favorably with a loss of $54,000 after depreciation for the period ended March 31, 1929, and a loss of $64,000 before depreciation for the year ended March 31, 1928.

It is expected that details of the report for the year ended March 31, 1930, will be available to shareholders and others late in April.

Ratio of current assets to current liabilities is said to be 2 to 1.

Preferred and common stock in Ontario Bakeries is closely held. The investment interest is in the $900,000 of 6 per cent first mortgage bonds which were issued in 1926.

The company now is doing business in nine cities—Stratford, Woodstock, Guelph, North Bay, Sudbury, St. Catharines, New Liskeard and Sault Ste. Marie.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Saskatchewan Phones	Feb.	Miscellaneous	....	....	$3,750	....	....
Town of Melville, Sask	Feb.	Locally	6%	20-yr.	12,000	....	....
Town of Carleton Place	Mar.	Dominion Securities	5%	20-yr.	91,221	97.427	5.31%
Town of Orangeville	Mar.	Wood, Gundy & Co.	5%	....	44,782	97.14	5.30

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered Price	Yield
Montreal Light, Heat & Pr.	Mar.	Wood, Gundy & Co.; Aldred & Co.; Royal Bank; Societe de Placements	5%	1970	$5,000,000	99½	5.03
Sanitorium of St. Anne de Beaupre	Feb.	Lagueux & Darveau	5½%	Serial	225,000	....	....
Peel Street Realties	Mar.	René T. Leclerc, Credit Anglo-Français, and Bell, Gouinlock & Co.	6½%	Serial	500,000	100	6.50
Grey Nuns of Manitoba	Feb.	E. G. Reade & Co., L. G. Beaubien & Co.	5½%	....	500,000	....	....
National Dye Works		Company	6¼%	1940	$175,000	$98.20	6¾
Stock Issues—							
Connor Mines	Mar.	Wood, Dudley, Hilliard, Winnipeg	Class "A"	Pref.	15,000 sh.	$10	....

(With bonus of 2 shs. common with each share of preferred).

The Royal Bank of Canada
Head Office, Montreal

Condensed Statement to the Dominion Government

31st January, 1930

LIABILITIES

Capital Paid up	$ 35,000,000.00
Reserve Fund	35,000,000.00
Undivided Profits	3,574,151.10
Notes in Circulation	35,969,152.34
Deposits	707,245,508.50
Due to Other Banks	43,784,281.17
Bills Payable (Acceptances by London Branch)	2,227,802.78
Letters of Credit outstanding	48,543,404.65
	$911,344,300.54

ASSETS

Cash on Hand and in Banks	$111,220,309.82
Deposit in the Central Gold Reserves	3,000,000.00
Government and Municipal Securities	87,764,879.71
Railway and other Bonds, Debentures and Stocks	15,185,450.37
Call Loans in Canada	59,045,048.42
Call Loans elsewhere than in Canada	50,628,098.85
	$326,843,787.17
Loans and Discounts	515,741,327.94
Liabilities of Customers under Letters of Credit as per contra	48,543,404.65
Bank Premises	15,450,862.30
Real Estate other than Bank Premises	1,824,665.69
Mortgages on Real Estate sold by the Bank	1,290,252.79
Deposit with Dominion Government for Security of Note Circulation	1,650,000.00
	$911,344,300.54

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Price at market

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477

Attractive Municipal Bonds

CITY OF WELLAND, ONTARIO
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Price to yield 5.20% to 5.05%

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5% and 5½% Debentures, Due February 15, 1935-50
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TORONTO, MARCH 6, 1930.

THE POOL'S GAMBLE

NEWSPAPER editors throughout Canada are receiving more wheat pool propaganda literature now than ever before. The pools seem to realize that they are backed into the corner of public opinion and have a great deal of explaining to do. The business interests of Canada are inclined to feel that the pool's policy of holding wheat, and its abandonment of its professed policy of orderly marketing (in brief, gambling in wheat instead of marketing it) is largely responsible for current business depression in Canada.

In attempting to allay public dissatisfaction with their policies the pool has brought forward many statements that will not stand examination.

A few days ago when wheat prices were around $1.15 the wheat pool issued a statement that it had never held up wheat sales and would offer it for sale whenever there was a demand for it. Yet, when wheat was $1.50 last fall the pools were boasting that, while there was a demand, they would hold for higher prices. They said at the time:

"With only 150,000,000 bushels of Canadian wheat available for blending purposes the probability is that there will not be any more than enough wheat to go around. Furthermore, the season in which Canada exports most freely is still two weeks away, and apart from the normal early harvest and rapid grain movement the situation is very nearly normal from an export point of view."

Taking the pool's October statement at its face value it is apparent that it could have sold wheat at around $1.50 but refused to do so. Its refusal helped to bring on the "restriction of Canadian business" that it at that time professed a desire to prevent.

INEPT PROPAGANDA

IT IS not the function of the Canadian government to become a propagandist for public ownership. Yet the last news letter sent out to newspapers throughout the world by the Canadian Government Information Bureau provided a most unfair piece of propaganda material about a publicly-owned utility that is in direct competition with a privately-owned utility giving excellent service to the public.

The bulletin states that in Ottawa electricity for domestic use is cheaper than anywhere else on the continent, if not in the world. From a discussion of this fact the bulletin goes on to declare that notwithstanding these rates the Ottawa Hydro-Electric commission, a publicly-owned utility, reports that 1929 was the best year of business in the history of the commission. There is quite an extensive discussion of the operations of the Ottawa Hydro-Electric commission.

The City of Ottawa is served not only by the Ottawa Hydro-Electric Commission, but by the Ottawa Electric Co., a privately-owned company which provides good service at very low rates. Were it not for the competition provided by the private company, the publicly-owned utility would not be supplying current at such a low rate in Ottawa.

The government bulletin, had it been thoroughly disinterested, would not have told the story of the hydro power in Ottawa without reference to the two organizations that are providing service to the public.

The Ottawa Electric Company, which pays a large sum annually in taxes to the federal government, should not be forced to undergo the unpleasant experience of seeing its tax money used to send out propaganda concerning its competitor which contributes in such small measure to the Dominion revenue.

COFFEE AND WHEAT

THE attempt to raise the price of wheat by holding supplies off the market is still an experiment. This is the best that can be said for it. In the opinion of many people, it is past the experiment stage and is now definitely a failure.

Most attempts to re-shape the immutable laws of supply and demand merely demonstrate that men and governments can not legislate prosperity out of economic forces.

A writer in the Atlantic Monthly tells of the failure of previous attempts to raise prices by holding up sales in wheat, raisins, sugar, rubber and coffee. The Brazilian coffee situation, he feels, is likely to become a classic. The Brazilian government made state funds available to enable growers to hold their coffee off the market and get better prices. Prices were raised temporarily but eventually surplus stocks were piled up that exceeded a year's consumption. Brazil's financial position has become very serious and coffee prices have dropped to low levels.

In Canada, public credit, in the form of guarantees by the three western provinces of loans made by Canadian banks to the wheat pools, has already been improperly utilized in an attempt to support prices and hold grain off the market. We have taken a dangerous step, the implications of which are not generally realized.

BETTER STATUTES

THE new Grain Act introduced at Ottawa, does not alter the present grain legislation. It merely clarifies the present act. Probably before the bill becomes law, an attempt will be made to introduce many radical innovations. The minister of trade and commerce has wisely avoided them and has not attempted to upset a tried and proven system.

Likewise, the new Companies Act is modest in character and chiefly clarifies existing law. Provision is made for preferred shares without par value which is in step with modern practice. Provision is made that the voting rights of different types of shares shall be set forth in the certificates. Companies will be required to indicate in their balance sheets if their preferred shares are redeemable. The former provision that directors must be stockholders is amended to provide for directors to represent corporations, estates, that may own stock. Another new provision will permit executive committees of the directors to be appointed by the board. Facsimile signatures on stock certificates are legalized. Companies will be permitted to establish branch transfer offices. A constructive step is in permitting a company to advertise its principal purposes at its incorporation rather than reciting the entire charter verbatim. None of these changes, while necessary, are radical.

The most important changes relate to investment trusts. These provide for inspection of these companies by the secretary of state. Any company that refuses information or that is found not to be adhering to its charter provisions may be wound up by the government. The mere existence of this legislation will throw upon the government the onus of carrying on such inspections. The clause may prove to be mischievous if it in any way leads the public to believe that the government is taking on the job of seeing that investment trusts are well managed. They may be as badly managed as possible, so long as they adhere to their charter provisions, and the government can do nothing.

REACHES MATURITY

THE business newspaper has grown up. James H. McGraw, veteran American publisher, demonstrates in an article in the current issue of Scribners' that industrial and trade newspapers have achieved full status and won definite recognition. Mr. McGraw presents an inspiring picture of the present position of the business press as an integral part of every dominant industry and field of business.

The purpose of the modern business publication is described as follows:

1. To collect and disseminate experience of those engaged in a certain industry, profession or trade.

2. To act as an interpreter of events and developments.

3. To serve as a leader of sound thought and policy.

It is in the function of leadership that the great paper in the business field is distinguished from the ordinary one. Thus, the leading business papers have become counsellors for their industries. The editor of such a paper is part and parcel of his industry. He knows his field as few individuals know it. He must have imagination and vision; energy and judgment. The editor of a great business paper is an active participant in industrial progress. He is more than an observer; as counsellor and guide, he makes industrial progress more rapid and more sound.

In Canada, the business press has made amazing progress in a field much more limited in scope than that afforded by the United States. More than one Canadian business paper has advanced to a position and influence greater than that exercised by papers in similar fields across the line. A few may have lagged behind, but in average performance the record is highly creditable. The business press functions largely unseen by the general public but to the leaders in any industry, profession or business, the business newspaper that measures up to its standards is an ever present, ever important coworker for advancement.

CHUCKLES OUT OF TURN

UNITED STATES editors see in the apparently unsuccessful mission of Canadian Wheat Pool representatives, further indication that their country need not for the time being worry about the danger of British coal and steel interfering with the huge exports of those commodities now coming to Canada from the United States.

For instance, the New York Journal of Commerce points out editorially that when the Hon. J. H. Thomas assumed office, he was pained to discover that for every pound that Canada spends for British goods, she spends five times that amount for products of the United States. He learned, they say, by inquiry, that British coal and steel could be sold in restricted quantities in Canada to compete with the exports from the United States, provided freight rates could be reduced, which meant that a way must be found to assure British carriers of a return cargo. Wheat, of course, was to be the cargo.

"Some time in the future," says the editorial, "this development of reciprocal trade contemplated may interfere with the placing of orders by Canada in the United States, but for the time being the danger of such invasion does not appear imminent."

Unfortunately, this analysis of the situation is probably correct as regards the immediate future, for some ill feeling that has been created on both sides of the water by the present wheat situation, but it is a short-sighted view that places too much emphasis upon passing irritations. Several instances have come to hand within the past few weeks where orders which would for the first time have gone to British manufacturers, have been cancelled on account of ill feeling stirred up by reports of boycott of Canadian wheat flour by British bakers and confectioners and so forth.

Nevertheless, it is now more widely recognized that there has been no definite boycott of Canadian wheat by Britain. As the Northwestern Miller points out: "The rapid decline of recent weeks has been nothing more than the working out of a new price basis at which wheat can be sold in quantities sufficient to absorb the accumulated surpluses of the United States and Canada. Nobody in particular has played the part of villain in this drama. Neither has there been any plot to ruin anybody. The forces at work have been natural laws, not malevolent human beings."

It would be unfortunate if the wheat crisis were to be permitted to set back Imperial economic friendships. They are not properly involved in the situation.

WATERWAYS APATHY

BUSINESS Week, published in the United States, perceives little hope for the St. Lawrence Waterway and places the blame for the situation upon the prime ministers of Ontario and Quebec. It also seems to feel that the Canadian Government has made only half-hearted attempts to settle the constitutional questions involved between the provinces and the Dominion and is not at all disappointed that its efforts in this direction should have met with failure. In fact, the Business Week feels that in Canada opponents of the Waterway are in the majority.

The real situation probably is that there is little organized opposition in Canada to the St. Lawrence Waterway Development. The chief opposition in the past has come from the Province of Quebec, but even in that province there has been some tempering of former objections. The chairman of the Montreal Harbor Commission has declared for the Waterway Development and Prime Minister Taschereau has, according to current gossip, somewhat modified his views and is almost willing to be converted to the Waterway. The Montreal Board of Trade remains the last active opponent in Canada of the development.

Propaganda in favor of the Waterway has been assiduously promoted. In view of the apparent watchful waiting policy of the Dominion Government it may seem anomalous that the chief press propagandists for the Waterway are the Toronto Globe, the Toronto Star and the Manitoba Free Press, which are supporters of the present government.

Yet despite all has been said on the Waterway, public opinion in Canada is not thoroughly aroused as to the necessity for it and this probably more than any other reason is the important factor in the delay.

When a power shortage impends and draws attention to this feature of the development, the public may give more serious attention to the matter. In the meantime the fact that American opinion is so strongly in favor of the Waterway, particularly the opinion of the present administration at Washington, is a trump card that Canada holds in negotiations regarding the tariff and other international matters.

When public opinion is thoroughly agreed upon the need for the Waterway and Canada's ability to finance its share of the scheme, then further progress will be made. In the meantime a few people are getting excited about it.

EDITORIAL NOTES

OH, FOR A few crop scares now!

* * *

RECENT speculators in Simmons Company are not sleeping well,—unless, of course, they sleep on Simmons beds.

* * *

IT IS probably just before the dawn in wheat.

* * *

THE PRIME minister is particularly incisive occasionally in his reference to various newspapers. On one occasion he referred to a certain Toronto publication as once very prominent but now no longer published. But the paper in question is still coming out although it has lost most of its prominence. Referring to an article in a Toronto daily he said last week: "Anyone in Canada . . .would have known that that was a sensational article as it appeared in the Toronto Star."

* * *

BETTER cream will reduce butter imports Ontario milk producers were told. This is the common sense way of meeting competition and will accomplish more than political marches on Ottawa.

* * *

SENATOR Capper of Kansas says the Canadian wheat pool does a business of a million dollars a day. It might have been better for Canada if this had been true since last fall.

POST-scripts

ONE American magazine for the masses has built up a strong following among its readers through publishing a column called "Bright Sayings of the Children." One reason for the interest in this department may be due to the fact that the publisher offers $5 for each "bright" saying. It has occurred to many that such a column might be conducted by other papers, but instead of bright sayings by the children, why not have outstanding remarks by our industrial tycoons.

To any paper starting such a column, we offer gratis the following statement addressed by the president of one large Canadian company to his executive officers, who had foregathered to discuss the passing of a bad season and make preparations for the next year: "You are the cream of the company; do not be the whipped cream because we have experienced a bad season." Or as Mr. Coué would say — "Every day, in every way, we are getting butter and butter."

HIGH pressure salesmanship has developed into an art over the past few years. With the stock and bond markets in a soft state, however, it is not so easy nowadays for security salesmen to dash out and sell their daily quota of $10,000, $25,000 or even higher. Security selling now requires real salesmanship.

One of the latest arguments used in driving home a point by a salesman interested in selling the security of a new investment trust runs as follows: "Look at the Sun Life, it is one of the strongest investment trusts on the continent. Our company while not so big, is every bit as strong. You would like to make just as much a success out of your investments as the Sun Life, therefore, why not take a participation in our company? You know the Sun Life and ourselves are like two cats. The Sun Life has been feeding on milk and cream for a long time, while we are young, lean and hungry. Along comes an opportunity. Will the fat, sleek cat go out after it, or the young and hungry cat. I leave it to your imagination." With this telling argument, the sales talk closed.

New Books

"St. Lawrence Waterway Project"

There is already a vast store of literature on the St. Lawrence Waterway project. This includes comprehensive government reports, engineering data, reprints of newspaper and magazine articles, etc. But there has not been available for purchase by the ordinary individual, whose knowledge of sources of information is limited, a comprehensive study of the whole project in the form of a bound volume. Major George W. Stephens, of Montreal, has provided such a volume and it has just been published.

Major Stephens has made a most comprehensive analysis of the whole waterways project. He is well equipped by experience and training to do a job of this character having been president of the Montreal Harbour Commission for six years and, more recently, president of the Saar Valley Governing Commission.

The author goes into an historical study of treaties between United States and Canada, and Great Britain, governing the boundary waters. He then studies the transportation history of the country, and finally outlines the St. Lawrence waterways project in detail, as to the recommendations that have been made, the nature of the plans proposed, the cost and its possible division of cost between the United States and Canada, the position of the provinces and the Dominion, and related factors such as the Chicago sanitary canal and alternative water routes to Europe. All of this information is attractively presented, and is based on government and other reports, providing no new contribution to the subject matter of the waterways development, but collating the facts to good advantage.

Major Stephens does, however, in a concluding chapter, present his own viewpoint on a number of the important problems involved. He concludes that the waterways project is economically sound, and certain to come in time. But he questions if the deepening of the St. Lawrence above Montreal should be undertaken until a sound financial basis has been found that will not overload the tax burden of the country. Canada is under no obligation to be stampeded into an agreement concerning the St. Lawrence, and the suggestion is made that Canada might wait for a proposal from the United States that would be of a character to relieve Canada of undue taxation. Major Stephens outlines the proposal that the United States might make. It would be that the United States should construct and finance the entire international section of the river for navigation and power. In the international section of the river, where the locks and channel are in Canadian territory, they would be operated by Canada, and where the locks and channel are in the United States territory the United States would operate them. No matter where they were, the whole construction and operation would be under the control of an international joint commission, the presidency of which would alternate every two years, between Canada and the United States. As for those parts of the river that are all in Canadian territory, Canada would construct, control and operate them both for navigation and for power. But as the development of the purely Canadian section involves much the larger expenditure, and out of all proportion of the total cost, while for some time to come the larger share of benefits would accrue to the United States, there should be a just partition of the total cost so that the burden borne by each of the two countries would be relatively just and fair.

In making available to the average business man a volume which covers the whole story of the St. Lawrence Waterways, in a manner that is both interesting to read and valuable for reference, Major Stephens has performed a task that must be regarded as thoroughly constructive. The volume is illustrated with many maps, drawings and photographs. "The St. Lawrence Waterway Project" is published by Louis Carrier and Company, of Montreal, and sells at $6.00.

"Money and Banking System of the United States"

Written for British students by an associate professor of political economy at McGill University, this book presents a concise view of the money and banking system of the United States with particular stress on the functions and history of the Federal Reserve Banks. No attempt is made to describe the details of ordinary banking practice as it is the purpose of the author to give a broad view of banking conditions of the country. The book is by no means an exhaustive treatise on the subject but offers the student a good deal of condensed information without the necessity of reading the great mass of material available.

The book, which contains 120 pages, is divided into two sections. The first deals with the money and banks of the United States, an outline of the Federal Reserve Act and an outline of the mechanism of credit control. The second section details briefly the history of operation of the Federal Reserve System since its inception in 1914 up to October, 1929.

Money and Banking System of the United States, by J. P. Day, is published by The Macmillan Company of Canada, Toronto, and retails at $1.50.

"Dominion Income Tax Law"

A most extensive treatise on "Dominion Income Tax Law" has been prepared by E. P. Claxton, K.C., and F. P. Varcoe. This volume brings up to date an earlier edition published about ten years ago, but as the Dominion Income Tax Law has changed greatly in the intervening period, both through statutory amendments and by the influence of some scores of judicial decisions, this edition is in effect a completely new covering of the subject. The entire text has, of necessity, been rewritten and rearranged.

The first edition of Claxton and Varcoe's "Dominion Income Tax Law" has been out of print since 1925 and in the interval there has really been no Canadian textbook on this subject, which is of great interest to business men and lawyers alike.

This volume covers many scores of cases not only in Canadian courts but in the English courts touching upon every detail of income tax law and procedure. Thus it provides a reference to many obscure points and to many of the niceties of minor but important features of the income tax.

The income tax is apparently a permanent feature of Canadian taxation system and it has reached almost a state of stability in its application. Further important changes are likely for some time yet to be confined to changes in the rates of taxation or in the amount of exemption. The publication of this volume is a recognition of that fact.

"Dominion Income Tax Law" is published by the Carswell Company, Limited, Toronto, and sells at $10.

"The Office and To-morrow's Business"

Should the executive have a private office, or should he be out in the open with members of his staff, whose work he is supervising? This does not seem like an important question until it is faced in the actual routine of daily business. It is typical of many problems that are arising daily in modern business procedure. The office has become so much a part of current business, that it has come to be accepted as an established element in routine and is normally not subjected to scientific analysis. The office is continually presenting problems that can best be solved by a study of the experience of many companies. L. C. Walker, president of the Shaw-Walker Co., has made a study of the relation of the office to business and in a fairly concise volume has attempted to crystallize his ideas as to the simplification of office procedure, and the cutting of overhead cost. The book, while specific and practical in many of its aspects, inclines to the philosophical and discusses the management viewpoint more than it discusses the actual details of the management.

"The Office and To-morrow's Business" is published by the Century Company of New York, at $1.50.

"The Bread of Britain"

The established grain trade of Great Britain seems to be considerably worried as to the future of its operations. In this book by A. H. Hurst, some recent developments in the grain trade of the world, particularly in relation to the free market for wheat that has always existed in the Old Country, are discussed. Mr. Hurst believes that Great Britain became the world centre of the wheat trade because the grain merchants of England were always prepared to provide a free market for wheat and to maintain stability of prices by hedging in markets anywhere. Largely as a result of this free wheat market, he believes, Great Britain was established as the financial centre of the world. A large volume of business for British bankers was provided in the purchase and sale of bills of exchange and acceptances. London became an important marine insurance centre and became the world's chartering and freight market.

Since the war, two major developments have taken place. One is the attempt to set up monopolistic sale of wheat through such organizations as the Federal Farm Board in the United States and the Wheat Pools in Canada. Another is the close affiliation of most of the leading milling companies of England in a few dominant organizations. Thus has been established both monopolistic selling and monopolistic buying of wheat, and the grain merchant has found his free market and his hedging transactions considerably altered in character. Mr. Hurst feels that there is no protection for the British consumer of bread in this policy and is of the opinion that the functioning of merchant economy must be restored.

It cannot be said that the book, despite its accurate survey of the situation, makes out a very sound case. It may be that Mr. Hurst is giving too much credit to the wheat pools and the farm boards in the United States for having accomplished their objectives. There is no evidence yet that their policy of holding grain and attempting to sell it in a monopolistic manner is likely to meet with success. Mr. Hurst should know home conditions better and we cannot comment upon his claim that the centralization of this milling trade is harmful to the operations of the grain merchant. Perhaps the author has merely become unduly panicky.

"The Bread of Britain" is published by the Oxford University Press, Toronto, at 75 cents.

As Others See Us

National Obligation

Toronto Globe: The Financial Post, after a comprehensive review of the pensions situation, concludes that Canada's war costs will double by 1965, and that these facts are "significant to industry and commerce, which pays the taxes." But, after all, the cost of veterans' pensions is at least as much a national obligation as the interest on Victory bonds.

Wheat Pool Guarantees

Montreal Herald: Support for The Herald's contentions regarding the dangers of the guarantees of wheat pool bank accounts by the governments of the Prairie Provinces is given by The Financial Post of Toronto, which regards these guarantees as essentially unsound despite their expediency in the present situation.

We thoroughly agree with our contemporary that the Western Governments appear to be getting themselves into an unsound position; that they should get rid of the guarantees at the earliest possible moment; and that they should make it clear that these guarantees will not again be revived.

Taking Advantage of Tariff

Lethbridge Herald: Canadians would not, as a people, be so averse to higher tariffs if, behind the protection the tariff affords them, the manufacturers would sell their goods at prices which are commensurate with the costs of production, and which would help along other branches of Canadian industry.

But another case in which Canadian manufacturers tuck on "all the tariff will bear" is quoted by The Financial Post—not inimical to higher tariffs—in dealing with the cost of book paper in Canada. Pointing out that book paper is used in the production of magazines, books, advertising folders, and is the very essence of the spread of knowledge both in the field of education and in business, The Post says that Canada uses only seven pounds of book paper per capita, while the United States consumes 23½ pounds.

Hon. Mr. Bennett told a Lethbridge audience a few nights ago that, if the Conservatives come to power, they will stop the sort of thing which The Post complains of. But no government of Canada, Liberal or Conservative, has ever stopped it. Price fixing is not a good practice, and would not be tolerated in Canada, least of all by Mr. Bennett's friends among the high protectionists.

Other People's Views

Maclean's Weekly, Toronto.—The other day The Toronto Globe carried a most important interview with C. L. Burton who has made such a success of the Robert Simpson Co.

Mr. Burton makes a very important, constructive suggestion: That we prepare for winter resort travel and then go after it, and keep and increase it by good service as the Swiss do.

"The Swiss have developed 'the accommodation idea' to a science. They are clean, good cooks, and have a fine sense of the service to be rendered and the comfort desired and required in the tourist world.

"Indeed there is nothing our own people need, in this whole tourist problem, more than a good example of proper hospitality to those who come to us with money and time to spend—but who will not come, and certainly will not return, unless we equip and prepare ourselves to give them service in the form of cleanliness, proper food and comfort.

"In my judgment nothing could be more fatal to the future success of our tourist traffic, and the very important revenues that will come to us from those sources, than to give the impression that we are out after the stranger's money.

"What we need to do is to perform the service—and, of course, to make known these services—believing in our scenery and ourselves sufficiently to realize that, when we have done our part, the tourist will do his. The result will be a natural influx of a great many millions of people, spending a vast sum of money—from which we will all benefit.

"But it seems to me that we must not approach this question from the standpoint of how much money we can get from our guests; without having firstly thought of a greater traffic than simply a summer flow; and, secondly, of rendering a service to tourists such as will justify our hope that they will come here in constantly greater numbers."

There is still in Canadian commerce the tendency to get all the traffic will bear without regard to the customer or the future of business.

Class Government in Alberta

Calgary Herald—Thoughtful men of all shades of political opinion are viewing present conditions in Alberta with growing concern. It is apparent that both material development and government administration are being carried on along one-sided lines. The opportunity to promote industrialization to the importance which it occupies in the sister prairie province of Manitoba is being not fully seized. The fundamental weakness of the Alberta government is that it is class government. For instance the Brownlee administration may be right, and undoubtedly is right, in guaranteeing public funds to back the Wheat Pool in its present crisis, but the principle underlying this course should not be left to one section of the population, and that a very interested section, to decide. The pledging of public credit to one particular industry has elements of danger.

Industry has no voice in the present cabinet although the province should capitalize the many excellent prospects which confront it for the enormous expansion of manufacturing. What Calgary has done individually to develop its industrial side could be done on a large scale throughout the province if the problem were tackled energetically. One of the first steps would be the development of water power on a scale to ensure cheap rates in every urban centre in the province. So far the present government has done little in this direction. In the coming cabinet enlargement it might be worth while to consider the creation of a portfolio of Industries.

Herring Industry Grows

The dry-salt herring industry, of British Columbia, with its one market, the Orient, continues to expand. In 1918 the year's catch was 172,610 cwt.

Aluminum Output Gains

The production of aluminum in Canada has increased to a point where the current average is over 8,000,000 lbs. per month, and indications are that the output for the current year may be in the neighborhood of 100,000,000 lbs.—produced from the plants at Arvida and Shawinigan Falls, Que.

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GENERAL STEEL WARES
LIMITED
And Subsidiary Companies

CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31st, 1929

ASSETS

Current Assets:		
Cash on Hand and in Bank	$ 62,007.83	
Accounts Receivable, After Providing for Doubtful Debts	1,990,912.51	
Sundry Debtors	57,160.39	
Inventories	6,348,068.24	
		$ 8,458,148.97
Investments, Mortgages, Etc.		21,100.24
Deferred Charges		88,876.37
Fixed Assets:		
Land, Buildings and Equipment:		
As at January 1st, 1929	$11,463,961.40	
Additions (net) during the year	526,743.82	
		$11,990,705.22
		$20,558,830.80

LIABILITIES

Current Liabilities:		
Bank Loans (secured Under Sec. 88 of Bank Act)	$ 663,662.29	
Accounts Payable and Accrued Liabilities	464,912.43	
Accrued Interest on Bonds and Mortgages	95,656.56	
		$ 1,224,231.28
Property, Depreciation and Contingency Reserves		4,237,236.09
Bonds and Mortgages of Subsidiary Companies		288,000.00
First Mortgage Bonds:		
Authorized, $25,000,000.00.		
Issued and outstanding, Series "A," 6%, due November 1, 1952		$ 9,000,000.00
Capital and Surplus:		
Preferred Stock 7% Cumulative, Authorized, $10,000,000.00		
Issued—45,000 shares of $100.00 each	$ 4,500,000.00	
Preferred Stock Management—3 Shares Without Nominal or Par Value, Fully Paid	75.00	
Common Stock, Represented by 199,997 Shares, without nominal or par value, fully paid	1,000,060.00	
Surplus	309,228.43	
		5,809,363.43
		$20,558,830.80

Approved on behalf of the Board,
J. C. NEWMAN, } Directors.
F. S. CORRIGAN, }

STATEMENT OF PROFIT AND LOSS AND SURPLUS
For the Year Ending December 31st, 1929

Surplus as at January 1st, 1929			$288,256.54
Add:			
Profit for the Year Before Deducting Undernoted Charges, but after all taxes, including income taxes		$1,206,200.28	
Less:			
Interest on Bonds	$554,650.00		
Provision for Depreciation	315,578.39		
		870,228.39	
			335,971.89
Deduct:			$624,228.43
Dividends Paid on Preferred Stock			315,000.00
Surplus as at December 31st, 1929			$309,228.43

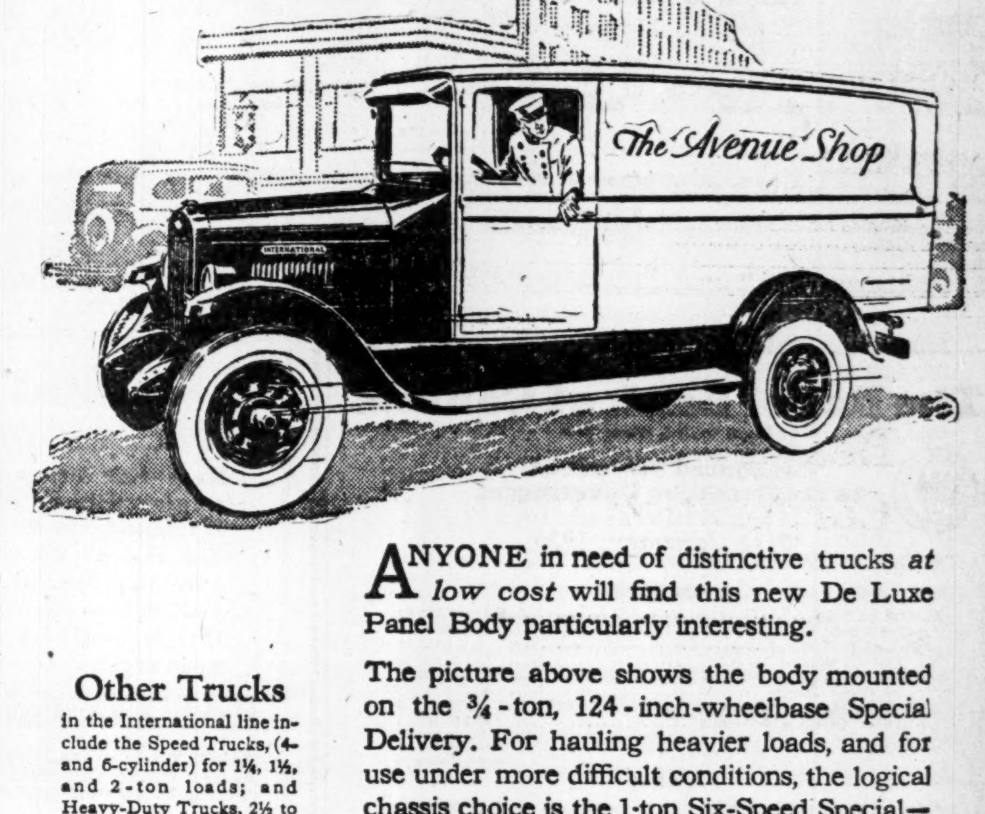
AUDITORS' CERTIFICATE

We have examined the books and accounts of General Steel Wares, Limited, and its Subsidiary Companies for the year ending December 31st, 1929, and have obtained all the information and explanations which we required; and we certify that, in our opinion, the above consolidated balance sheet as at December 31st, 1929, is properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs, according to the best of our information and the explanations given to us, and as shown by the books of the companies.

PRICE, WATERHOUSE & COMPANY, } Joint Auditors.
P. S. ROSS & SONS, }

Toronto, February 8th, 1930.

INTERNATIONAL *announces*
A New DeLuxe Panel Body *for the* Special Delivery



ANYONE in need of distinctive trucks *at low cost* will find this new De Luxe Panel Body particularly interesting.

The picture above shows the body mounted on the ¾-ton, 124-inch-wheelbase Special Delivery. For hauling heavier loads, and for use under more difficult conditions, the logical chassis choice is the 1-ton Six-Speed Special—with 6 forward speeds.

If you would like to give either model a thorough test on your own routes, get in touch with us by phone, or stop in at the address below. No obligation—of course.

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Farm Loans Popular

Since the inception of the Federal Farm Loan Board, 1,464 loans have been approved, totalling $3,026,050 or an average of $2,067. Of the provinces participating, British Columbia farmers borrowed $697,990; Alberta, $1,543,100; Manitoba, $48,800; Quebec, $218,000; New Brunswick, $396,550; Nova Scotia, $121,600.

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NEWFOUNDLAND TRADE FIGURES UP $2,000,000

Canada is Colony's Best Customer—U.S. Best Market

From Our Own Correspondent

MONTREAL. — Newfoundland's import and export trade for the year ending June 30, 1929, was $66,035,084, representing an increase of about $5,000,000 over the preceding year. The figures, according to the official reports are: exports, $36,797,703; imports, $29,237,381.

Canada was the chief source of imports and the United States the chief market, products valued at $11,832,415 having been purchased from Canada, while goods worth $11,596,643 were sold to the United States.

The United States, largest customer in point of total trade, also supplied imports valued at $9,880,431. The United Kingdom supplied $6,211,906 worth of imports and bought from Newfoundland goods valued at $7,578,190, while Canada's purchases amounted to $3,046,802; Brazil's, $3,539,489; Spain's, $2,492,054; and Portugal's, $2,164,764.

Fisheries Lead

Fisheries' products led the export list with $16,031,735, newsprint coming second with over $14,000,000. Iron ore valued at $2,621,148 was exported.

Total imports in 1927-1928 were valued at $27,637,136, while exports were worth $33,644,619. This year's figures show that exports to the United States have increased by nearly $2,000,000, to Canada by $5,000,000, while the export trade to Britain remained practically unchanged.

An increase of about $500,000 is shown in goods purchased from the United States, and of $300,000 in Canadian sales. Goods imported from Great Britain increased by $1,250,000.

SCARCITY OF FEED FELT BY LIVESTOCK

Conditions Show Diversity as Between East and West

Livestock conditions in Canada as at the beginning of February differ greatly as between Eastern and Western Canada due to the amount of feed available.

In the Atlantic provinces live stock are reported to be in good condition, with a fair supply of rough feed. Mill feeds are high priced, however, and there is a considerable variation in prices especially of milk cows.

In Manitoba the winter has been quite severe on all stock and there is a scarcity of feed in many districts with the result that few cattle are being kept over. Feed grains are high in price and there appears to be a good demand for all classes of cattle. Land prices are at a low level.

In Saskatchewan, winter set in early, resulting in heavy demands on feed which is scarce in many districts particularly in the southern part of the province. It has been necessary to ship large quantities of hay into some districts.

In Alberta the condition of live stock varies according to the amount of feed available. Generally speaking their condition is quite satisfactory in spite of a severe winter. Few feeders have been kept over owing to the scarcity of feed. Milk cows are scarce and demand a good price.

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Business Conditions in Canada

Wheat Outlook Permeates Business

	Canada	United States
Commodity Prices:	January textile prices at lowest level since Aug. 1921.	January index at 93.4; lowest level since April, 1922.
Iron and Steel:	March auto production will show little change from January.	New car registrations improve; price cutting in steel expected.
Foreign Trade:	Final U. S. tariff will probably affect Canada on only few items.	Tariff changes will probably become effective about end of April.
Employment:	Normal seasonal upturn seen in February report.	Monthly figures fail to bear out Hoover's optimistic weekly reports.
Car Loadings:	February loadings slip steadily; miscellaneous loadings off in east.	Loadings for week of Feb. 15 show slight increase over 1929. Total still down.
Stock Market:	Bond market improves; stocks reflect bad wheat outlook.	Increases in brokers loans and turnover would forecast downward reaction.
Credit:	Situation remains unchanged with short credits easy.	Bank credit liquidation substantially larger than a year ago.
Trend:	Wheat dominates situation despite some healthy symptoms in business indices.	Present upturn thought too sudden for permanent change in business outlook.

Business Reflects Unrest; West Seeking Seed Money

Car Loadings and Life Insurance Slump—Prospects Poor for March 1 Payment to Pool Members—1930 Crop Prospect Below Normal

A Weekly Review of Business Conducted by The Financial Post

Apart from the gloomy wheat crop, fundamental Canadian business indices are beginning to show a somewhat uneven tone. This will, of course, continue, in the present atmosphere, with wheat prices down to the lowest point in many years and current exports of that commodity running at only about 2,000,000 bushels per week as compared with an essential export of from 5,000,000 to 8,000,000 bushels per weekif we are to get rid of our 211,600,000 bushel surplus before 1930 crops come in

One unsatisfactory index is carloadings of miscellaneous merchandise in Eastern Canada, which for the week ended February 22 dropped 1,100 cars below the 1929 level. This is the most drastic decline in this key index that has taken place for some time, and brought loadings in the eastern division down 3,565 cars for the week to which must be added a decline of 4,666 cars in the west, due largely, of course, to a 3,338 decline in grain.

Life Insurance Off

Another important decline is in the January sales of life insurance which for the fourth time in the past 30 months, showed a decline as compared with the corresponding month in the previous year. The January sales were 8 per cent below January, 1929,—by far the sharpest drop in the past two and a half years. An even more significant thing is the fact that for the same comparison, the United States sales increased 5 per cent over January, 1929.

Employment showed a normal upturn as at February 1, but unemployment among trade union workers, for the latest date at which this data is available, was higher than since December, 1924. Construction activity is apparently being well-maintained, while steel plants queried by The Financial Post report orders from automobile manufacturers as at about the same level as for January and February. Sales or cars in March and April will, of course, provide the real test for the industry.

West Raises Queries

Apart from the wheat price situation, there are two important questions interesting the West at the present time. The first is: "What is the wheat pool going to do about its spring payment?" and the second is: "What are the prospects for the 1930 crop?" The first of these is the more pressing, but both are important.

The immediate reason for the first question is that the spring payment to pool members (due March 1) is used to finance seeding operations which will be commencing shortly. So far, pool members, who constitute over 50 per cent of western wheat growers, have not only received no final payment on the 1928 crop, but have only received one initial payment on the 1929 crop. The initial payment was for $1 per bushel, on the basis of No. 1 Manitoba Northern wheat, which probably means not more than 85 cents per bushel on the average grade.

Necessary for Seeding

Last year the first interim payment was made to pool members on March 1, and was for 12 cents a bushel to all farmers irrespective of grade. It is usually much higher. Subsequently a second interim payment of approximately 17 cents a bushel was made to pool members on July 31, and as already stated, no final payment for last year yet has been made. It is the March payment which, ever since the pool commenced business, has been a feature of its operations and which has provided members with the funds necessary for seeding.

This year, unless the governments of the three Prairie Provinces come forward, it does not look as if there would be any interim pool payment, for at the current price of wheat it is obvious that the Pool can have no available money to make this payment unless it calls on the provincial governments to make good their guarantee. Then again ,at present wheat prices, there is little prospect of the payment being little more than a few cents a bushel.

1930 Crop Prospects

Crop prospects for 1930 are as yet largely a matter of precipitation undertaken by the W. Sanford Evans Statistical Service of Winnipeg, "unless a defiiciency of Fall and Winter precipitation is followed by an above normal spring and summer precipitation, the chances of a good crop are very much reduced." So far this year, fall and winter precipitation has been about 3.3 inches below normal, due largely to drought in January, 1930.

No returns are as yet available for precipitation in February and March, the last two months of the fall and winter season, but unless March precipitation is considerably above normal, there is every indication that Canada will enter the 1930 crop season with a deficiency of moisture in the ground which can only be overcome by a substantial excess of moisture in the spring and summer. Precipitation, therefore, will bear close watching in the next few weeks and months.

Construction Contracts awarded in February, according to MacLean's Building Reports, amounted to $28,464,000 a .1 per cent increase over February, 1928, and the second largest February total on record. Compared with January, 1929, the figures show a falling off of 24 per cent due to a drop of nearly 36 per cent in the building classification which more than offset an engineering increase of 48 per cent. Practically half the contracts were in Ontario.

Canadian Farm Loans issued under the Canadian Farm Loan Act to the end of 1929, numbered 1,464 with a total value of $3,026,050. There were 5,812 applications for loans.

Saskatchewan Creamery Butter output for January, totalled 507,724 pounds as compared with 403,078 pounds produced in December and a production of 537,199 pounds in January, 1929. The decrease results almost entirely from feed shortage.

Raw Rubber Imports for January, 1930, amounted to 6,365,000 pounds valued at $1,026,000 as compared with 8,419,000 pounds valued at $1,596,000 imported in January, 1929.

Harness and Saddlery Products manufactured in Canada during 1928 were valued at $4,894,000 as compared with $5,117,000 in 1927. The number of establishments manufacturing these products decreased substantially during the year, to 214 as compared with 278 five years ago. Capital invested is $5,304,000 while materials used in manufacture are valued at $2,842,000. Forty-eight per cent of the firms in operation in 1928 had no employees, the work being performed by the operators themselves.

Canadian Immigration to the United States according to the U. S. Department of Labor, was 3,799 in December, 1929, as compared with 3,501 in December, 1928, and 6,089 in November, 1929. Emigration figures showing Canadians returning to Canada from the United States during December are given at 134 as compared with 1,516 the previous month and 102 in December, 1928.

Sea Fish Caught in Canada during the entire year 1929 are valued at $26,173,000 as compared with a catch of $26,484,000 in 1928. Halibut, cod, lobsters and herring were the most important fish, the first named yielding a catch of $3,920,000 as compared with $3,269,000 in 1928, and being the most important fish. The cod catch decreased from 2,150,000 cwts. in 1928 valued at $4,102,000 to 1,881,900 cwts. valued at $3,655,000 in 1929. Slight increases were shown in the lobster and herring catch.

Pig-iron Production in Canada for January was 87,079 tons, a 5 per cent increase over December, 1929, and slightly less than the 87,764 tons produced in January a year ago. The number of furnaces in blast on January 31 remained the same as at the end of December, with a daily capacity of 2,525 tons per day or about 60 per cent of the total capacity of all blast furnaces in Canada.

Steel Production for January amounted to 150,200 tons, a 40 per cent increase over the previous month but slightly under the 116,260 tons production of January a year ago. This production is equivalent to the monthly average production for 1929.

Commercial Failures in Canada for 1929 were 2,166 as compared with 2,037 in 1928. Liabilities for the year were $38,747,000 as compared with $32,455,000 in the previous year. The increase in the number of failures in Quebec in 1929 more than accounts for the total increase in the year, as compared with 1928. The Maritime provinces and the Prairie provinces show a decrease as compared with 1928, while Ontario and British Columbia remain approximately the same. The 1929 figure for number of failures is the highest reported since the 2,319 failures of 1924.

Considerations When Building

Even in countries like Canada, where serious earthquakes are rare, it is worth while, in designing large and heavy structures, to pay some attention to design in relation to the nature of underlying terrain and the possibility of slight, or even in some cases serious, earthquake shocks. Had this been done in the regions affected by the 1925 earthquake, according to investigations by officials of the Dominion Observatory, the resulting damage would have been much less than it actually was.

British Selling More

British dyestuffs manufacturing industry, which is centred in Manchester, made rapid progress in exports last year. To November 30, 1929, exports of coal-tar dyes amounted to 16,529,744 pounds as compared to 10,844,736 pounds during the corresponding period in 1928.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	1929	Cumulative for Year 1930	1929
C.P.R. Gross Earn. (Feb. 21)	$ 2,933,000	$ 3,387,000	$ 22,157,000	$ 25,738,000
C.N.R. Gross Earn. (Feb. 21)	$ 4,107,395	$ 4,766,892	$ 29,091,984	$ 32,193,857
Car Loadings (Feb. 22)	57,313	65,544	440,848	476,853
Stock Index (Feb. 27)	850.7	1,125.8	......	......
Production—		Monthly	1929	1928
Pig Iron, tons (Jan.)	87,079	87,764	......	......
Steel, tons (Jan.)	115,200	116,260	......	......
Newsprint, tons (Jan.)	206,305	214,443	......	......
Automobiles (Jan.)	10,388	21,501	......	......
Boots and Shoes, pr. (Dec., '29)	1,317,756	1,260,576	19,947,830	20,793,757
Flour, bbls. (Jan.)	1,168,004	......	......	......
Construction—				
Building Permits (Jan.)	$ 7,189,741	$ 8,416,880	......	......
Contracts (Jan.)	37,529,900	41,962,900	......	......
Labor—				
Employment Index (Feb.)	111.6	110.5	......	......
Trade—				
Imports (Jan.)	$ 84,910,377	$ 96,958,201	......	......
Exports (Jan.)	$ 73,507,327	$ 94,923,857	......	......
Imports of Key Products—				
Rubber, lbs. (Dec., '29)	4,734,830	5,865,337	79,511,819	69,220,318
Cotton, lbs. (Dec., '29)	18,028,920	17,480,798	136,296,702	134,103,616
Sugar, lbs. (Jan.)	1,656,000	1,656,700	......	......
Petroleum, crude, gal. (Dec., '29)	73,582,859	79,989,411	1,129,818,884	917,317,707
Coal, tons (Jan.)	1,200,333	1,118,117	......	......
Exports of Key Products—				
Newsprint, cwt. (Dec., '29)	4,403,410	4,268,244	50,212,660	44,131,754
Automobiles, No. (Jan.)	2,997	8,997	......	......
Wheat, bush. (Jan.)	4,994,054	20,881,304	......	......
Wheat, flour, bbls. (Jan.)	502,888	933,450	......	......
Electric Power—Output—				
M. Kilowatt hours (Dec., '29)	1,537,553	1,440,929	17,629,303	15,931,447
Population—				
Emigration (Nov., '29)	6,089	7,055	......	......
Immigration (Nov., '29)	7,286	6,844	160,050	161,267
Finance—				
Failures, No.	......	......	2,166	2,037
Failures, Liabilities	......	......	$ 38,747,468	$ 32,455,437
Bank Debit (Jan.)	$3,211,421,766	$4,095,329,745	......	......
Bond Sales (Jan.)	$ 44,164,499	$ 36,200,369	......	......
Insurance Sales (Jan.)	$ 46,788,000	$ 50,575,000	......	......
Wholesale Prices (1913=100)—				
General Index (Jan.)	95.6	93.7	......	......
Iron	93.4	93.3	......	......
Cottons, raw	98.5	115.6	......	......
Grains	90.8	86.4	......	......
Cattle	110.4	106.6	......	......

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BIG APPLE BUSINESS BENEFIT TO HALIFAX

Heavy Increase in Shipments Offset Loss from Grain

From Our Own Correspondent

MONTREAL. — Apple exports from Halifax show nearly a 100 per cent increase above the 1928 shipments according to figures showing business done in that port this year. Carryings so far have exceeded 1,063,983 barrels whereas only 621,000 barrels were carried last year during the same time. Last week alone, there was 51,000 barrels taken to six ports on the other side of the Atlantic, two of these being continental ports.

The season for apple export will be extended well into the spring of the year according to steamship authorities. In 1929 the season was about complete for the movement of the Nova Scotian crop by the middle of March, but this year it will probably last until much later for as yet there is a considerable amount of the crop to be moved.

Canadian-Atlantic ports have been much more fortunate this year than New York, Seattle, Portland or Vancouver. In the latter port apple shipment to-date has fallen off to the extent of 49,000 boxes. New York has dropped over 100 per cent in apple shipment the figures being this year 1,136,856 barrels and 1,349,550 boxes, while last year the shipments amounted to 2,504,000 barrels and 3,120,000 boxes. Great Britain has been absorbing most of the apples this year from Canada. The increase in apple shipments has to some extent made up for a decrease in wheat shipments from Maritime ports.

From all ports of the continent, apple shipments have been considerably smaller to date, the figures being from all ports; 2,496,000 barrels and 5,155,000 boxes while during the winter of 1928-1929 the amount shipped was 2,228,900 barrels and 9,202,873 boxes.

BUFFALO CHAMBER MEETS CANADIANS

International Foreign Trade Convention to See Both Countries Represented

From Our Own Correspondent

BUFFALO—The Buffalo Chamber of Commerce is now busily preparing for its first International Foreign Trade convention, which will open on March 6th and extend through the 7th. While the convention will discuss matters of foreign trade in general, naturally a primary object is to stimulate closer relations with Canada, particularly along the lines of mutual understanding and co-operation.

Invitations have been sent to a large number of individuals on both sides of the boundary. These include manufacturers, bankers, exporters and others conspicuous in industrial life. Canadian subjects are to be presented particularly by the trade commissioners of the United States at the principal Dominion centres, such as Ottawa, Montreal, Toronto and Winnipeg, and by Floyd S. Chalmers, editor of The Financial Post. Representatives of both the Canadian and the United States government are expected.

One somewhat surprising step by the sponsors for the convention was the sending of invitations to the Amtorg Trading Company at New York, which represents the commercial interests of the Russian Soviet government in the United States. In explanation it is said that the Amtorg organization is the buying agency for the Soviet government and that several important orders for Russia are being filled from the Niagara area. St. Catharines is furnishing a part of the equipment for an oil refinery, which is being supplied by a firm at Dansville, N.Y. An airchute company in this neighborhood has a large order for parachutes. Several large manufacturers of machinery at Buffalo, Lockport and Niagara Falls are selling their products to the Russian government, and the lure of markets outweighs political and social opinions. Coming, however, at so nearly the same time as the special day of prayer appointed by powerful church organizations for the alleviation of the religious persecutions in Russia, the convention may find that the presence of the Soviet delegates will involve it in discussions somewhat outside the field of trade.

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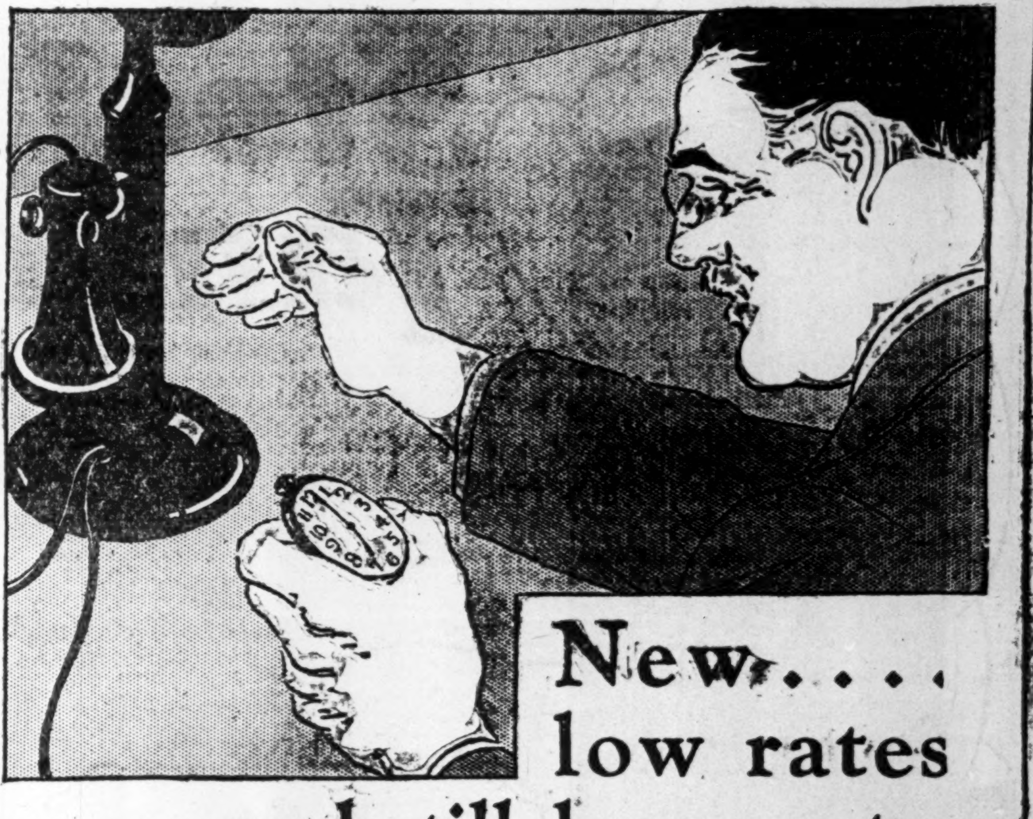
New.... low rates and still lower rates

The reduction in rates in January — the second reduction within a year — makes long distance telephone service cheaper than ever. You can make it cheaper still by taking advantage of special low rates on "anyone" calls which are offered during evening hours.

From 7.00 p.m. until 8.30 the long distance rate is about twenty-five per cent lower than the day rate. And from 8.30 p.m. until 4.30 a.m. your call will cost you only about half the usual day rate.*

Long distance rates are listed in the directory. If you cannot find the rate you want, ask the Long Distance operator and she will tell you. We want your telephone to be as useful and inexpensive as possible.

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Manager.

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Evening — 35c *Night — 25c*

Canadian Pulp and Paper Industry

PULPWOOD LOSS THROUGH EXPORTS AGAIN UNDER FIRE

Embargo or Exportation Duty Proposed to Assure Return

From Our Own Correspondent

MONTREAL.—Indications are not lacking that further efforts will be made to tighten up the restrictions on cutting and export of pulpwood in Canada.

For instance, Georges Perent, M.P. for Quebec West, has placed on the order paper the following motion which will come before the House of Commons for discussion: "In the opinion of the House, the time has come for Canada to impose an embargo or exportation duty on pulpwood, coupled with such legislation, if necessary, as would assure settlers a fair remuneration for the wood taken from their lands."

Domestic Needs Greater

About 15 years ago, the exportation of pulpwood to the United States was not very far short of the total used in Canadian mills. In 1916, it is estimated that Canadian mills used 1,764,900 cords of pulpwood and 1,068,000 cords were exported. For the year 1928, pulpwood used in domestic manufacture amounted to 4,791,000 cords as against exports of 1,532,000 cords to the United States.

Thus it can be seen that although relatively domestic production has overshadowed exports, these exports amount to virtually 25 per cent of the total pulpwood production in Canada; on a dollars and cents basis this amounts to about $15,000,000 annually.

It will be remembered that some time ago—in fact for many years—proposals have been put forth to put an embargo on the export of all pulpwood. This is a measure that can only be put into effect by the federal authorities, and a great outcry was raised, on the part of those owning pulpwood limits on freehold basis or dealing in pulpwood cut from farmers lots.

Now apparently a new movement is under way to endeavor to secure a market in Canada, at a remunerative price for all pulpwood cut on private lots and coincident with this movement, another effort to endeavor to secure legislation which will prevent raw pulpwood being shipped out of the Dominion.

In the provincial field, Premier Taschereau of Quebec is apparently continuing his efforts to bring the newsprint companies to a realization of the fact that they are utilizing the forest resources on a non-remunerative basis. A short time ago he said, "we have refused the International Paper company permission to cut trees under the prescribed size and we learn that 800 men will have to leave the bush in the St. Maurice district in consequence."

Of course, much depends on how the term "the prescribed size" is interpreted, but such a tightening up might prove awkward to large operators.

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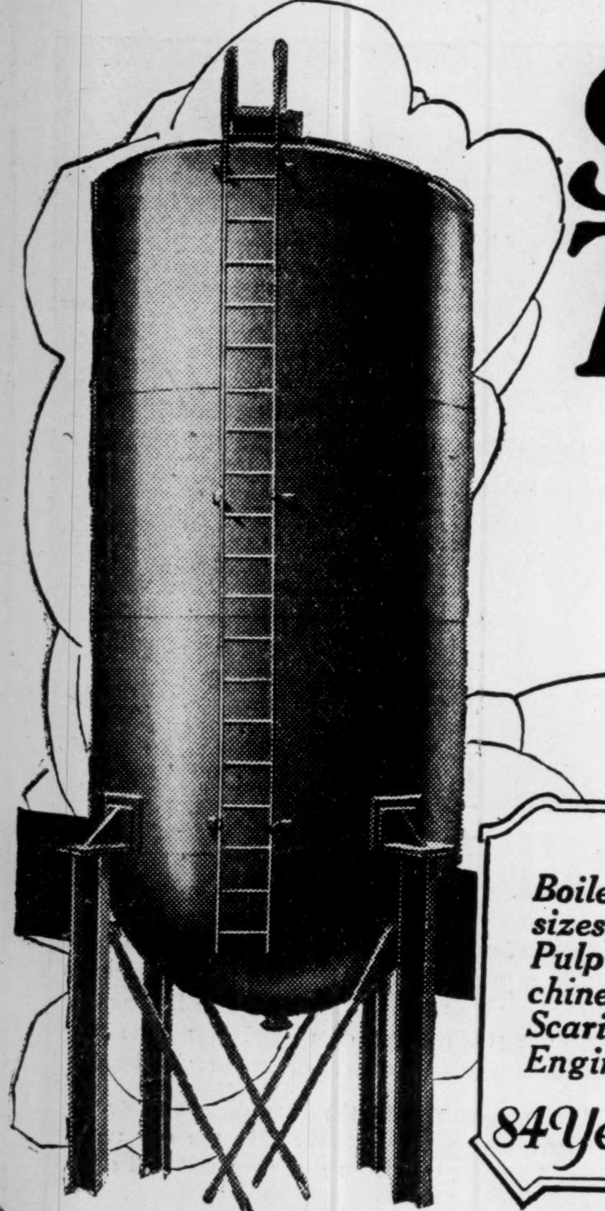

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Fraser Companies Report Shows Rapid Expansion Has Weakened Position

From Our Own Correspondent

MONTREAL.—There are two angles to consider in viewing the position of Fraser Companies in the light of the annual report for 1929. First, though lower earnings and heavy interest charges made inroads into profits in 1929, all mills are now on an operating basis, costs are being reduced while the new bleached sulphite plant at Athol will come into production before the end of March. Accordingly the outlook for improved revenue during the current year is strengthened.

On the other hand the balance sheet at December 31, 1929, has several distressing features reflecting too rapid expansion of the property. Whether profits accruing from increased production and lower operating costs will justify developments of the past 12 months remains to be seen; the directors look forward with confidence to results in 1930.

Difficulties Encountered

Difficulties were encountered in bringing the full equipment of Fraser's main Madawaska mill into full operation. As a result of this and reduced profits from the operation of the lumber department earnings were adversely affected; interest charges increased materially though only a part of the added plant capacity became productive during the year. Interest charges rose from $837,355 to $1,391,996 owing to larger bank loans and public borrowings.

The two most constructive factors in viewing the future are the operation of the second catalogue machine at Madawaska, now in production, and completion of the Athol mill which is expected to be in operation shortly.

Install Second Unit

Installation of the second machine properly balances the ground wood and catalogue paper department and utilizes electrical power previously unused but paid for under contract. Also logging conditions affecting the current year have been favorable and it is thought that an improvement should be shown in this division this year.

The company's output for sale now amounts to a total of 460 tons a day consisting of: Sulphite bond and waxed paper, 150; paperboard, 140; catalogue paper, 110; unbleached sulphite pulp, 60.

With the addition of the bleached sulphite production of the Athol mill, total production per day for sale by the end of March will be 610 tons; in addition to the large output of lumber and miscellaneous products which comprise Fraser's total output.

A scrutiny of Fraser Companies balance sheet reveals several unfavorable changes. Though it is hardly feasible to make a direct comparison with last year's balance sheet since the current report consolidates figures of the Restigouche Company, hitherto kept separate, there are items which are discouraging.

The most marked feature is the sharp increase in bank loans and overdraft. Bank loans now total $7,540,000 as compared with $4,396,000. And overdraft amounts to $93,427. Funded debt, including bonds of Restigouche Company, totals $19,872,000. Thus interest on loans and funded debt assume large proportions. There appears to be little possibility of the company capitalizing its bank loans as long as present money market conditions exist.

Earnings were sufficient to cover interest charges last year. These charges will be higher during 1930 since a full 12 months interest will have to be paid on the 6 per cent notes which were only issued in July, 1929. Current liabilities at $10,299,207 represent nearly 20 per cent of total assets.

Dip Into Depreciation

Another unfavorable factor is the marked inroads which have been made into reserves for depreciation and depletion; these now total $2,669,611, of which $576,265 is reserve for depreciation and $2,093,345 reserve for depletion. These figures include the Restigouche Company for the first time. In the previous year, however, excluding Restigouche, total reserves amounted to $5,119,151, of which $3,454,642 was for depreciation and $1,644,509 for depletion. Thus a net decrease of $2,449,540 is indicated in the reserves for these two items, despite the fact that the figures of the Restigouche Company are incorporated.

Inventories Are Higher

Among assets, inventories have increased from $8,634,778 to $11,323,804, which can be accounted for in part by the consolidation of the Restigouche figures. Buildings, equipment and timber limits are carried at $36,534,681; this includes net additions to the property of $4,595,707, and compares with a total of $26,250,130 reported in 1928, exclusive of Restigouche.

It is pointed out that an appraisal has been made of the company's fixed assets, other than timber lands. The appraisal showed an enhancement in value after deducting depreciation reserve, and accounts for the increase in the figure at which fixed assets are carried. An appraisal of timber lands is being undertaken at the present time.

Investments Are Power

Investments at cost have dropped from $953,673 to $367,903, while notes receivable from the International Paper Company, of which $500,000 is due in March, are carried at $1,200,000.

Working capital has been fairly well maintained and stands at $4,225,593.

While it is pointed out that a comparison of balance sheets is not feasible since the current figures incorporate those of the Restigouche Company for the first time, it is this very fact that makes some comparisons adverse.

Declaration of common dividends amounting to $301,048 added to the burden which the company bore last year; if these payments had been omitted the net deficit would have been that much smaller.

Various premises have been entertained as to the potentialities of the common but it is obvious that little thought can be given to the junior securities. Interest charges in 1930 will absorb a substantial portion of profits, while depreciation and depletion must be cared for.

Earnings should improve in the next few years now that Fraser has about concluded its expansion programme, nevertheless, the report for 1929 does not make the outlook for the future encouraging from a financial angle.

Following is a comparison of profit and loss accounts:

	1929	1928*
Operating profit	$1,419,961	$1,765,154
Interest	1,391,996	837,355
Balance	$ 27,965	$ 927,799
Deprecia. and depletion	739,062	493,166
Net income	†$ 711,097	$ 434,633
Dividends	301,048	371,179
Balance	†$1,012,145	$ 63,454
Written off	......	‡45,908
Surplus	†$1,012,145	$ 17,546
Previous surplus	1,950,046	1,582,164
Profit and loss surplus	$ 937,901	$1,599,710

*Fraser Companies and Fraser Paper only.
†Deficit.
‡Comm. and discount.

LINDSAY WILL SHOW GOOD STATEMENT

President Forecasts Encouraging Showing Made in 1929

From Our Own Correspondent

MONTREAL.—C. W. Lindsay Company, Limited, ended its fiscal year on February 28, and an encouraging earnings statement is forecast in a circular letter which has been sent to shareholders over the name of J. A. Hebert, president of the company. The letter states that "pending the annual auditing of our books and the preparation of our annual report, we will state that your directors anticipate an extremely fine showing, and feel that you will be equally enthusiastic over the outcome of the year's business."

It was pointed out that the company had been unusually favored in regards to the amount of business done in the past year, and that the year just closed had been remarkable in every way, especially considering the financial reverses experienced by many during the recent market crash and the effect it had on trade generally.

Earnings May Gain

Accordingly, indications are that earnings of Lindsay will equal, if not exceed, those shown in the last financial statement which covered 14 months of operations ended February 28, 1939. In that time net earnings from operations amounted to $302,750, while profits applicable to dividends were $273,206.

After deduction of preferred dividends there remained a sum equivalent to $6.15 a share on the common stock. This stock is presently on an annual dividend basis of $1 per share and prospects for an increase in this payment are encouraging.

HAM. UNITED EFFECT OPERATING CHANGE

Famous Players Take Charge of Operations — Stock Not Affected

From Our Own Correspondent

MONTREAL.—Operating changes affecting Famous Players Canadian Corporation include an agreement with Hamilton United Theatres, whereby Famous Players operate the Capitol and Pantages theatres of that concern in Hamilton from March 1. The name "Pantages" is to be changed to "Palace." It is understood that the above arrangement will in no way affect the holdings of the Hamilton United stock outstanding in the hands of the public.

These two theatres have a combined seating capacity of 4,563 persons and are both equipped for talking pictures. The company was organized in August, 1922, to acquire the assets of Hamilton Theatres, Limited, and Loew's Hamilton Theatre Limited.

No Public Offering

Capitalization as at August 30, 1929, consisted of $787,900 of $100 par value preferred shares and $1,200,500 of $25 par value common stock. None of this stock was publicly offered, it being exchanged on a share for share basis for stock in the old company. The company's officers and directors correspond very closely with those of Famous Players Corporation and it is considered quite probable that the controlling interest in the stock is now held by Famous Players.

Another change that Famous Players Canadian Corporation is understood to have under contemplation, is the name of Pantages Toronto Theatre which it is understood is to be changed to the Imperial.

Continental Aero Sells Planes to Can. Airways

From Our Own Correspondent

MONTREAL.—Continental Aero Corporation Limited will make delivery shortly to Canadian Airways of two Travel Air mail planes, specially fitted to cope with Canadian flying conditions.

To meet the growing demand for this type of plane arrangements are presently underway to assemble them in Canada. Continental Aero Corporation, Canadian distributors for Travel Air machines, have been working for some time to get the right type of planes for this work, having in mind the important needs, namely—service, speed, economy. Two distinct types are required. First a small one-man plane to carry 600 to 700 pounds of mail or express. For this the 225 horsepower Travel Air biplane will be used, with full equipment for night flying. This plane has a speed of 130 miles per hour, a cruising radius of 500 to 550 miles, and a landing speed of only 50 miles per hour. Secondly where mail and passenger traffic is combined, the large Travel Air Transport is to be tried.

Royal Bank Gets Relief For Owners of Bonds

Officials of the Royal Bank, through representations to the Department of Finance at Ottawa, have secured some relief for owners of government bonds to the amount of $115,000, which were stolen in 1922 from the Union Bank in Melita, Manitoba, where they had been deposited for safe-keeping. While the Royal Bank was not liable to the bondholders but the negotiations were undertaken as a service to customers.

The Government undertakes no liability for bonds which have already been redeemed but in the case of matured bearer bonds and coupon registered bonds and the relative coupons which have not been redeemed by the Government the principal and the amount of unredeemed coupons can be recovered from the Department. In the case of bearer or coupon registered bonds, not yet matured and still outstanding the Department will pay principal and unredeemed interest coupons after the maturity of the bond. In the case of fully registered bonds the Department will issue new bonds upon payment of a small fee.

WELLAND STEEL CASTINGS LIMITED

Allegheny Metal and "A" Castings

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Canada P. and P. Report Shows Sweeping Change

Assets Move Forward to $190,000,000 But Earnings Only 10 Cents a Share on Common Shares

From Our Own Correspondent

MONTREAL.—Shareholders will view with mixed feelings the second annual report of Canada Power and Paper Co., for the year ended Dec. 31, 1930. Net profits after all charges and $2,521,000 for depreciation amount to $125,907, or approximately 10 cents per share on the 1,218,000 shares of common stock now outstanding. Assets are substantially higher at $190,091,000, and working capital is maintained at the high figure of $27,339,000.

Such important changes have taken place in the corporation since the previous annual statement, that comparison with this previous statement gives very little indication as to what has actually happened during the year. It will be remembered that in September of last year the company made an offer of exchange to shareholders of Wayagamack Pulp and Paper and Port Alfred Pulp and Paper and as a result now holds over 99 per cent of the common shares of these two companies. The accompanying table shows the relationship between the newly published figures, and the company's previous report, and also the approximate consolidated position of the three merging companies as at the end of their 1928 fiscal year.

Anticosti Now Included

It must be remembered in comparing these statements that the pro forma consolidated statement for 1928, prepared by The Financial Post, does not include the Anticosti Corporation figures, that company having issued no annual statement, although its operations are included in the new Canada Power & Paper report. Also, prior to the consolidation, Wayagamack Pulp and Paper closed its fiscal year on November 30, while the fiscal years of the other corporations end on Dec. 31.

It will be noticed that on the present capitalization of Canada Power and Paper, the 1928 earnings of the consolidated companies amounted to $1,510,279, or approximately 67 cents per share, as compared with 10 cents per share this year. In 1928, Canada Power and Paper alone, on the 688,000 shares of stock outstanding at that time, earned 26 cents per share. There are now (or will be when all shares have been exchanged) 1,218,000 shares of Canada Power and Paper outstanding.

Investment Account Up

Working capital, at $27,339,341 compares with a similar item of $22,676,178 in the 1928 Canada P. & P. report, and $29,714,573 for the consolidated companies in 1928. Included in the assets are 100,000 shares of Shawinigan Water & Power. Plant and timber limits in the new report are shown at $147,656,009 as compared with $82,659,429 for Canada P. & P. in 1928 and $128,276,557 for the three constituent companies in that year. This latter figure of course excludes the Anticosti Corporation, whose pulpwood assets at the time the company's bonds were offered, were given as $15,000,000. Accounts and bills receivable shows a healthy drop, while investments show a substantial increase to $13,259,920.

Under liabilities outstanding, bonds and debenture stocks of subsidiary companies show an increase over the consolidated statement, due of course to the inclusion of Anticosti Corporation. The same holds true of preferred stocks. Canada Power and Paper debentures outstanding have increased by $6,600,000 due to the issuance of additional debentures in exchange for shares of merging companies. The item "reserves" shows a heavy drop to $17,188,456 as compared with $21,764,324 for Canada Power in 1928, and $27,207,739 for the consolidated properties. This $10,000,000 drop from the latter figure is doubtless accounted for under "Capital and Surplus," which appears lumped under that one head at $46,851,766 as compared with $14,079,958 for Canada Power in 1928 and $38,765,427 for constitutent companies in that year.

Extracts from George Chahoon, Jr's. report to shareholders, are as follows:

"During the year the industry has been operating on a curtailed basis at prices materially below those which were conceded by both the Canadian and United States Governments in 1918 in their investigations to be a fair price to be paid for newsprint paper. The condition of the industry prevailing in 1928, due to over-production, was somewhat improved this year by a healthy and normal increase in consumption. The expansion programme for the immediate future is less than for several years past.

"In Wayagamack Pulp & Paper Co., Ltd., your company has acquired a valuable property with diversified products and strong and well-balanced organization. By its acquisition your company now has four mills within a radius of thirty miles with a daily manufacturing capacity of eighteen hundred (1,800) tons of pulp and paper, and is thus enabled to obtain the benefits due to unified operations and management. Port Alfred is a modern mill, well located with exceptional wood resources, which makes it one of the low cost units in the industry.

"Excluding our interest in Quebec Pulp & Paper Corporation, your corporation now has a daily manufacturing capacity in excess of 2,300 tons of paper products and 230 tons of saleable pulp, in addition to which your corporation has, through Laurentide Ottawa Company, Limited, a substantial quantity of lumber."

ANALYSIS OF CANADA POWER & PAPER STATEMENT

Profit and Loss Account

	Consolidated Statement, 1929†	Canada P. & P. Statement, 1928	Pro Forma Statement of Consolidated Co.'s, 1928*
	$	$	$
Operating profit	8,604,728	4,839,871	8,099,808
Add: Other income	....	536,714	1,161,616
	8,604,723	5,376,585	9,261,424
Less: Interest charges of subsidiaries	2,480,283	1,229,088	2,382,344
Dividends of subsid. co.'s	1,769,999	1,050,444	1,770,444
Canada P. & P. debenture interest	1,706,654	1,584,000	1,584,000
Depreciation, depletion, etc.	2,521,878	1,332,405	2,004,357
Surplus (subj. to inc. tax)	125,907	180,648	1,510,279

Balance Sheet

	$	$	$
Assets:			
Plant, timber, limits, etc.	147,656,009	82,659,429	128,276,557
Cash on hand, etc., call loans	890,558	....	1,128,489
Accounts and bills receivable	5,842,615	13,649,684	15,695,294
Investments	13,259,920	7,807,764	9,446,711
Inventories	19,968,684	12,546,644	‡18,910,843
Funds to retire Wayagamack bonds on Jan. 1, 1930	1,500,000	....	1,500,000
Employees stock in trust	524,747	306,525	306,525
Deferred charges	449,022	416,905	486,610
Other assets	....	....	2,459,023
	190,091,557	117,386,251	178,210,952
Liabilities:	$	$	$
Securities of subsidiaries:			
Bonds and debenture stock	46,201,451	20,342,230	39,347,597
Preferred stock	24,000,000	15,000,000	21,000,000
Canada P. & P. debentures	35,466,700	28,800,000	28,800,000
Wayagamack bonds (since retired)	1,500,000	....	1,500,000
Purchased properties	5,736,000	5,766,000	5,766,000
Employees stock loan	524,747	306,525	306,525
Current:			
Bank loans	7,903,750	7,305,667	8,247,667
Accounts and bills payable	2,884,252	2,688,369	5,527,105
Accrued interest and div.	1,834,434	1,333,878	1,701,992
Reserves	17,188,456	21,764,324	27,207,739
Capital and surplus	46,851,766	14,079,958	38,765,427
	190,091,557	117,386,251	178,210,052
Working capital	27,339,341	22,676,178	29,714,573

*Prepared by The Financial Post.
†Includes Anticosti Corporation; other statements do not.
‡Includes $26,000 advances on stumpage.

POWELL RIVER CO. RUSHES LOIS WORK

Transmission Line Will Soon Bring Power to Construction

From Our Own Correspondent

MONTREAL. — Development of Powell River Company's power site on the Lois river is proceeding in advance of its schedule, despite adverse weather conditions. The site is capable of being developed to approximately 18,000 horsepower and construction will involve expenditure of about $6,000,000.

A tunnel, which will carry water from the dam to the power house over a distance of one and a quarter miles, is being driven from two portals, while the work will shortly be assisted by completion of a 17 mile transmission line from the company's plant at Powell River. When the poles for this high tension line are erected, a temporary line will be strung from the Powell River plant to Lois River to supply power for construction work.

Excavation Proceeds

Excavation at the site of the temporary dam is proceeding. This dam will raise the level of the Lois River and the two lower lakes and later serve to facilitate construction of a larger dam further down stream, when the second unit of the project is put under way.

Work on excavation for the power house foundation at Stillwater has been commenced, while excavation for the grinding room and screen room buildings are also under way. A digester building is also being erected.

Seek to Reorganize Paper Making School

From Our Own Correspondent

MONTREAL.—Reorganization of the paper making school at Three Rivers, Quebec, will be the subject of a discussion between a delegation representative of the newsprint industry and the government. The school has been in operation since 1922, but the subsidy accorded by the Federal Government for technical education came to an end in May, 1929, and it has become evident that thought must be given to the matter of financing.

The Canadian Pulp and Paper Association has taken a material interest in the undertaking through its technical section.

BATHURST

Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp

BATHURST POWER & PAPER COMPANY LIMITED

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.

Lumber :-: Bleached Sulphite Pulp :-: Fine Papers

Sulphite Mill at Edmundston.N.B

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Pulp and Paper Mills *Power Developments*

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TORONTO, ONT.

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Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint

Groundwood Pulp News Sulphite Pulp

High Grade Bleached Sulphite Pulp

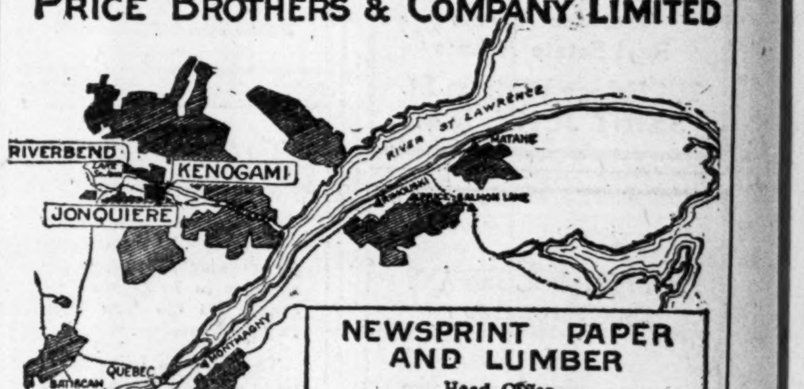
Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

PRICE BROTHERS & COMPANY LIMITED



NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

The Canada Power & Paper Corporation

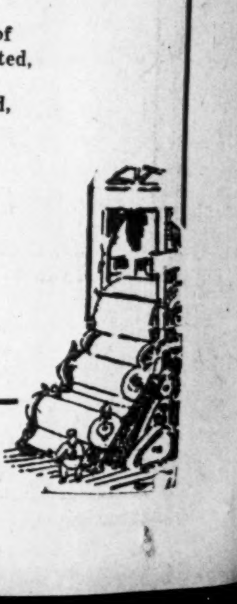
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp

also producing

CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS

SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.

Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.



Head Office:
MONTREAL-QUEBEC

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Mersey Paper

I hold some of the recent issue of Mersey Paper Company six per cent bonds. I would like your opinion on these securities, since the newsprint situation seems to be unsettled.

Mersey Paper Co. 6 per cent bonds appear to offer good security. Though the company is a newcomer in the field of newsprint manufacture, the greater portion of its output has already been contracted for and it is said that progress is being made in selling the balance of its production. Location of the mill at Brooklyn, N.S., is favorable for shipping while the equipment at the plant is modern and should make the company a low cost producer. Though the situation in the newsprint industry is not satisfactory, the outlook for Mersey Paper is not unfavorable at present while an eventual increase in prices should make for higher profits in the future.

Brading Breweries

I understand that Brading Breweries did well in 1929. What do you think of the common stock, is it a good investment?

Brading Breweries, Limited, made good progress in 1929 and we understand that sales have shown further gains during the current year. The company is carrying out a programme of plant expansion which will increase production and enable the company to widen the distribution of its products.

The common stock for which there is not a particularly active market, might be included in a diversified list of securities, while the possibility of a merger of Brading with other Ontario companies, adds a speculative tinge to the shares.

Brazilian, Ventures

I hold 10 shares of Brazilian at 75, and 25 shares of Ventures at 12.50. Do you think that there is any probability of these stocks returning to their levels?

In view of the developments in the stock market over the past few months it is unfortunate that you should have obtained your Brazilian and your Ventures at high levels. While existing conditions would seem to preclude any sharp advances in either of these issues, if they are held outright, you may regain some of the loss if you exercise patience, especially if the general market shows improvement as it is likely to in the near future.

It will naturally take a long time for either of these issues to approximate the price at which you bought them. The coffee situation in Brazil militates to some extent against prompt recovery in Brazilian Traction and we understand that the pool which formerly obtained in Ventures has been dissolved. These factors may eventually result in the selling of some of these shares.

Canadian Terminal

I would be pleased to have your opinion of Canadian Terminal Systems Limited, as an investment.

In our opinion the stocks and bonds of Canadian Terminal System, Limited, are both unattractive speculations.

Picardy Candy

Can you give me any information as to the merit of Picardy Candy (Sask.) Ltd., as an investment?

Picardy Candy is a Western merchandising proposition with some record of success and the shares at present being offered to the public are probably a fairly reasonable purchase for an investor with a list of more conservative securities as a background. It is possible that this stock will lack marketability, which is a factor the prospective purchaser should bear in mind.

Canadian Investment Stocks

No. 13—Imperial Tobacco

Yield

Dividends have been increased recently from 6 to 7 per cent. Adding to this the usual bonus payment of 2 per cent, yield at present market amounts to 4.5 per cent.

Safety

This is the strongest and largest company in the Canadian tobacco industry. Earnings have grown steadily and the management has always followed conservative practices with the result that its financial position is one of strength. The stock is junior only to a comparatively small issue of preferred shares. Owing to the wide distribution of the stock and its holding for investment purposes, it is one of the few first rate stocks which did not "break" during the market crash last fall.

Appreciation

Indications point to increased consumption of tobacco products. Population is growing and any increase in trade is reasonably certain of being reflected in higher earnings by the company. Furthermore the strong technical position of the market assures good support and though widespread gains are not to be expected, the stock is one of the best on the market from an investment angle. Bonuses and dividend increases are given as conditions warrant.

Market

Listed on the Montreal, Toronto and New York curb markets. Ready sale for the stock at all times.

Succession Duties

In case of a citizen of Ontario owning shares in New York or Chicago companies, what are the conditions pertaining to costs or inconvenience, attached to such stocks when the citizen dies and bequeaths such stocks to heirs living in Ontario?

In the case of a citizen of Ontario buying and owning shares in, say, New York or Chicago companies, there are not, we believe, any more costs or inconvenience attached to the transfer of such shares to heirs than there would be if the deceased owned entirely Canadian securities.

There are succession duties, or inheritance taxes in Ontario. Estates of $5,000 or less are exempt, and exemptions apply to larger estates where the heirs are closely related such as children, parents, son-in-law or daughter-in-law. The rates range from one per cent on the estates between $25,000 to $50,000 to 17 per cent on estates in excess of $1,000,000 where the heir is not a close relation, or in the event of the heir not being a blood relation of the deceased, the maximum rate would be 35 per cent and the minimum 7½ per cent.

Of course, various states of the Union exact succession of inheritance taxes and the estate of any non-resident of, say, New York states would be subject to the New York state tax for that portion of the estates situated within the confines of New York state. But we believe that the Ontario law provides for a deduction from the Ontario tax of the amount assessed against portions of estates of Ontario residents which may be outside Ontario.

This is more a legal than an investment matter, and if you wish more specific information, we suggest that you get in touch with a lawyer practising in Ontario.

Graphic Publishers

Would you consider a few units of the stock of Graphic Publishing Co., a suitable investment for a small investor for a three to five year hold?

Graphic Publishing Company of Ottawa is a small company in the publishing and printing business. There are hazards in the publishing business especially for a company seeking to publish high-grade books in a country where the market for such books is small.

We think you will find that the stock will have a limited market if, after you purchase it, you may seek to sell it.

Renfrew Industries

What is your opinion of the bonds of Renfrew Industries, Limited?

Renfrew Industries Ltd. is a holding company for enterprises in and about the town of Renfrew. Our information is that there are ample assets for the first mortgage 6½ per cent bonds and that the subsidiary company has earning power more than sufficient to meet bond interest and similar requirements.

In the circumstances the bonds would appear to be a fair investment, the principal objection to them being that perhaps the marketability would leave something to be desired.

Research Investment

We shall appreciate it if you will kindly give us information in connection with the Research Investment Trust Limited, which has been proposed as a suitable investment for lodge funds.

We do not beleive that Research Investment Trust, Limited, is sufficiently conservative to be a suitable investment for lodge funds. Research Investment Trust is a small company only now getting started and in our opinion there are many more attractive Canadian investments for those who would be conservative.

Federal Grain

I take the liberty of writing to you to ask if the Federal Grain Limited 6 per cent, 20 year, first mortgage, sinking fund, gold bonds series "A," are a safe investment, as most of my holdings are government and municipal bonds.

A bond house is recommending the above security as an investment at 98, and as we are unable to get any information here, regarding the above, and as we know you are well posted on all securities, we therefore ask you to let us know if it would be safe to invest $10,000 in that company.

We believe that the first mortgage bonds of Federal Grain, Limited, would prove a satisfactory investment. However, we question if you should place so large a sum as $10,000 in this issue unless the sum of $10,000 forms such a small percentage of your total funds invested.

It is probable that the bond house which offers you this security has other issues selling around the same price level, which are equally attractive. Buying bonds in two or three different companies in different lines of enterprise would give you a highly desirable diversification. The bond house which originally offered this bond to the public is one which bears a good reputation.

Home Oil

I am holding Home Oil and United Oil, and would appreciate your advice on these stocks as speculative investments.

Home Oil and United Oil are two of the more promising of the independent oil companies operating in Alberta.

It is impossible to say, however, if Home Oil will get as high next summer as it did last. The condition in the security market in general and the general prospects of the field as they appear later on will determine the course of the market. Home Oil at present prices is, in our opinion a reasonably good speculation, since it is possible that the company within a short time will be able to pay dividends which will give a very nice income from the amount put in.

Famous Players

I hold a small block of Famous Players Canadian Corporation bonds in a fairly well diversified list. I am weeding out some of the weaker securities; what is your opinion of the Famous Players bonds?

Famous Players Canadian Corporation is making further progress during the current year and earnings are running at a high rate. With the introduction of sound equipment profits have shown wide gains and the outlook for the company is encouraging. There is ample security behind these bonds: Famous Players is one of the largest holders of urban real estate in Canada.

Bell Telephone

I have a client who will be investing some funds in a month or two. Is the stock of Bell Telephone Company of Canada attractive in your opinion?

Bell Telephone Co. of Canada common stock represents a satisfactory medium for the investment of funds. The company is planning a wide programme of expansion and will continue to progress with the industrial expansion of the teritory it serves.

Canadian Bronze

I have taken a loss on my Canadian Bronze common stock which I purchased at prices well above current level. I notice that earnings were not up to expectations in 1929 and am considering switching into another stock. What would you advise?

We would not advise you to sell your shares of Canadian Bronze at present prices. The company occupies a sound financial position, it holds valuable contracts with both the Canadian Pacific and Canadian National Railroads while it operates under a strong management. The slight decrease in 1929 earnings, as you know, was brought about by unprecedented circumstances. The lack of rail movement in the West made inroads into profits, though this was largely offset by substantial equipment orders secured earlier in the year. Given a normal year in rail traffic, Canadian Bronze should do better while we think the long pull outlook is attractive.

Canadian Pacific

I have about $2,000 to invest. I want to purchase either a bond or a common stock with safety as the prime consideration. I would prefer a good common stock which has a possible chance of appreciation in the future.

For an investment of about $2,000 you might consider the stock of Canadian Pacific Railway. At present prices you could purchase 10 shares, while the proposal of the company to split its stock on a four for one basis will eventually give you 40 shares of this stock, though, of course, the par value will be $25 a share instead of $100 as at present. Canadian Pacific is an investment stock and since the operations of the road expand with the growth of Canada the outlook for the future is encouraging.

Northwestern Power

Would appreciate your opinion on the bond offering of the Northwestern Power Company. Do you think this is a satisfactory investment and one which a person of limited means can buy with reasonable assurance of safety of principal and interest?

Northwestern Power Co. bonds are guaranteed as to principal and interest by the Winnipeg Electric Co., and furthermore has the favorable feature of being eligible for conversion into the common stock of the parent company on varying terms. Accordingly we think the bonds a satisfactory investment.

Dominion Tar

Do you think the bonds of Dominion Tar and Chemical Company are a fairly safe investment? I have been told that the company is doing well and I would receive a good yield on an investment in this company at present prices.

Bonds of Dominion Tar and Chemical Co., Limited, are a satisfactory investment. Though the company has not published a financial statement for 1929 as yet, we understand that earnings have increased and that the fiscal position of the company has been strengthened. Dominion Tar is predominant in the field it serves; it operates plants from the Atlantic coast to the Pacific and is steadily expanding its activities. It recently acquired complete control of the Alberta Wood Preserving Co., Limited, which strengthened its position in the west, while a new subsidiary at Cornwall Ontario, has come into production with an output of fibre conduits and similar products. At present prices the bonds of Dominion Tar appear to be a satisfactory purchase.

Massey-Harris

How do you regard Massey Harris common shares? I hold this stock at a loss and would like your opinion as to whether I should sell it or not.

According to the best information which we can obtain the Massey-Harris dividend is safe for this year. Next year's dividend and future appreciation will depend, we believe, on the wheat situation throughout the world. We understand that Western collections now are poor, but it should be remembered that Canadian business is only about 35 per cent of the Massey-Harris total.

Poor western business will have a depressing effect on the stock, no matter how good are conditions elsewhere. Yet present prices seem to have discounted all kinds of trouble, and it would seem inadvisable to sell the stock at this time unless one is sure that the outlook for the present year is gloomy.

Imperial Oil

At present I hold 250 shares of Imperial Oil, which represents a fair proportion of all my investments. My holdings still show me a good profit, despite the break in the market, but of late I have been considering switching to another stock. To date my investment in Imperial Oil has been very satisfactory, and I hesitate to make the change. Accordingly I would like to have your opinion.

While you have a heavy investment in the common stock of Imperial Oil Company, we do not think that you need consider making any switch. While we do not anticipate that the growth of this company over the next decade will be as extensive as in the past ten years, we think that the returns from your investment will justify the commitment.

Shawinigan

Do you consider the shares of Shawinigan Water & Power Company a good investment? I expect to have some funds available shortly and thought I might buy some of this stock.

Shawinigan has under way a programme of developments involving about one hundred million dollars in the next ten years. While a fair proportion of this money will be raised from the sale of bonds, a goodly sum will come through the offering of stock rights. Thus over the next few years, a number of valuable stock rights should accrue to the shareholders. Furthermore, Shawinigan has a very valuable asset in its chemical division. This company, Shawinigan Chemicals, Limited, has developed very rapidly in the past few years, all expansions being taken care of out of earnings. As far as we are aware, the balance sheet of the parent company does not reflect earnings from this organization. In time, we are of the opinion that the chemical division will play a very important part in the earning power of the parent company. Furthermore, the company has an excellent management and the treatment of the shareholders has, at all times, been fair.

Montreal Power

Will you be good enough to give me your opinion on Montreal Power stock? General market conditions do not appear to be satisfactory and I was considering selling my holdings.

Shares of Montreal Power represent an attractive investment in the public utility field. The company made gains in 1929 and should continue to progress with the industrial expansion of the territory it serves. The shares have a good record marketwise and should be held.

International Pete, Nickel

Do you consider the common stock of International Petroleum satisfactory for a long hold? This stock has been recommended to me as one which can be bought at a relatively low price, together with a good yield.

International Petroleum common stock is a good long hold security. The company has possibilties and we favor its retention.

When Women Invest

A WEEKLY FEATURE

I have been very much interested in the articles in The Financial Post on conditions in the mining exchanges and sincerely hope that the series will bring about much needed changes.

Enclosed is my list of "woes" on which I should like your opinion as to what I should do. I think that I bought everything at the peak and, as this represents my life's savings, I am wondering what I can save. I own all of the shares outright.

Would you consider it advisable for me to sell my 100 shares of Falconbridge and buy 50 shares of Hudson Bay Mining and Smelting. It seems to me that I would have a better chance of making some on that.

I am nearing middle age and though I have a good position here I dislike seeing so much of my savings slip. Most of my purchases were made on the advice and tips of friends who claimed to have done well in the market.

My list of holdings is as follows:

100	Falconbridge at	$15.00
100	Sudbury Basin at	12.00
20	Imperial Oil at	36.00
100	Calmont Oil	3.65
40	Home Oil	19.50
500	Manitoba Basin	.65
100	Hargal	2.30
800	Reeves McDonald	3.50
20	Brazilian Traction	75.00
10	Steel of Canada	60.00
10	Cockshutt Plow	45.00
300	Sherritt-Gordon	9.00
100	Oregon Copper	1.20
500	San Antonio	.24
50	Kootenay Florence	.32

No person, man or woman, should put all or the greater part of his or her savings into mining stocks no matter how reliable the information from a friend or financial advisor.

There are three stocks in your list which we believe you should retain, assuming that you do not require immediate high yield. These three stocks are Imperial Oil, Steel Co. of Canada, and Cockshutt Plow.

We certainly would not advise you to sell to buy further mining stocks in order to attempt to recoup your losses. We have considerable faith in the mining industry in Canada, but in the best of circumstances mining stocks are speculative and we do not think that any person, particularly a woman, should have more than a very small proportion of his or her total assets tied up in mining stocks.

You did not make any mistake in paying off the shares and having them registered in your name, if they are registered.

Your Brazilian Traction might also be retained for the long pull. Brazilian Traction is one of the soundest of utility companies operating in foreign fields, and while the immediate outlook is somewhat cloudy, for reasons unconnected with the management and financing of the company, the long term outlook must be considered excellent.

Hudson Bay Mining & Smelting probably is a more attractive stock than Falconbridge at the moment.

Home Oil, in our opinion, is perhaps the best of the independent oil companies operating in Turner Valley, and unless the company encounters more than a reasonable degree of bad luck it is fair to expect a good return on the investment within a short time.

Calmont does not attract us. The company, we believe, is pursuing a policy of development which is at once over-aggressive and over-intensive. This is our opinion.

If you wish to purchase long hold industrial or utility stocks which promise ultimate reasonable appreciation we would direct your attention to such Canadian stocks as Power Corporation of Canada, Canadian Pacific Railway, Steel of Canada, etc.

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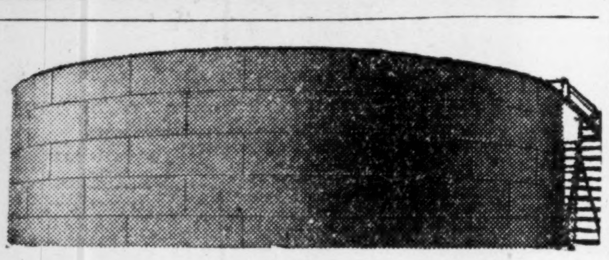

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Brazilian Traction
Shareholders are invited to make use of our services in the evening up of fractions arising out of the 1% stock bonus recently declared.
This bonus will be distributed on or about March 1st. Arrangements may be made at once to buy or sell fractional certificates.
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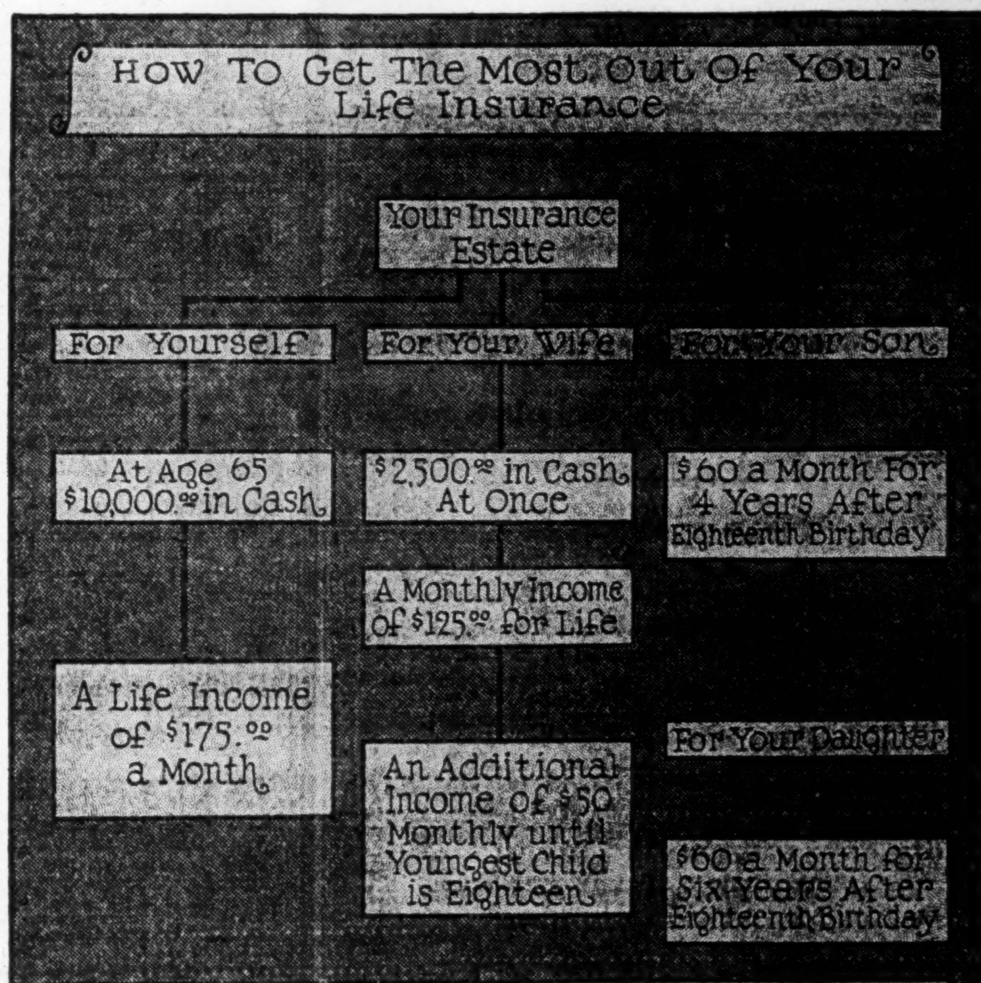
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For Your Wife
For Your Son
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—Research & Review News.
For a Program Suited to Your Circumstances Write in Confidence to
SERVICE DEPARTMENT
Canada Life Assurance Company, Toronto
297

Thirty-Seventh Annual Statement of The Eastern Trust Company 1929

LIABILITIES

Capital Account:—		
Capital Paid Up	$1,000,000.00	
Reserve Fund	200,000.00	
Profit and Loss Account	10,096.06	
Reserved against Liability for Taxes	22,596.75	
Dividend No. 115 due Jan. 1st, 1930	20,000.00	
		$1,252,692.81
Deposits for Investment, Guaranteed	$2,777,847.81	
		2,777,847.81
Estates, Trusts and Agency Account:—		
Estates, Trusts and Agencies under Administration	$44,592,993.53	
		44,592,993.53
		$48,623,534.15

ASSETS

Capital Account:—		
Dominion, Provincial and Municipal Bonds	$ 459,590.02	
Stocks	902.75	
Loan on Stocks and Bonds	24,618.35	
Mortgages	233,250.97	
Accrued Interest on Mortgages and Bonds	11,399.71	
Real Estate Held for Sale	276,998.53	
Office Premises, Vaults and Safe Deposit Boxes	85,000.00	
Advances to Estates, Trusts, etc.	139,786.11	
Cash in Bank and on Hand	21,146.37	
		$1,252,692.81
Deposits for Investment, Guaranteed:—		
Dominion, Provincial and Municipal Bonds	$ 738,491.02	
Mortgages	1,594,545.44	
Loans on Stocks and Bonds	352,861.90	
Accrued Interest on Mortgage and Bonds	17,280.70	
Cash in Bank and on Hand	74,668.75	
		2,777,847.81
Estates, Trusts and Agency Account:—		
Stocks and Bonds	$30,953,897.48	
Mortgages	5,309,710.79	
Savings Bank	210,915.78	
Call Loans	4,873,037.73	
Cash in Bank and on Hand	216,971.81	
Real Estate, Mortgages and Stocks at Inventory Values	3,028,459.94	
		44,592,993.53
		$48,623,534.15

RESERVE FUND

To Balance December 31st, 1929	$200,000.00
	$200,000.00
By Balance January 1st, 1929	$100,000.00
By Transfer from Profit and Loss Account, December 31st, 1929	100,000.00
	$200,000.00
January 1st, 1930, By Balance	$200,000.00

PROFIT AND LOSS ACCOUNT

To Quarterly Dividends Nos. 112, 113 and 114	$ 60,000.00
" Quarterly Dividend No. 115 declared and due January 1st, 1930	20,000.00
" Province of Nova Scotia	200.00
" Auditors' and Directors' Fees	9,600.00
" Office Furniture Written Off	3,942.43
" Reserve for Taxes	15,000.00
" Assets Written Down	12,338.64
" Transferred to Reserve Fund	100,000.00
" Balance	10,096.06
	$231,177.13
By Balance December 31st, 1928	$ 8,541.42
" Profits for year after deducting charges of management and all other expenses	152,635.71
" Amount recovered from over appropriation in previous years	70,000.00
	$231,177.13
By Balance Forward	$ 10,096.06

W. A. BLACK,
President.

D. MACGILLIVRAY,
General Manager.

AUDITORS' CERTIFICATE

TO THE PRESIDENT, DIRECTORS AND SHAREHOLDERS OF THE EASTERN TRUST COMPANY.

Gentlemen:

We have audited the books and accounts of your Company for the year 1929, and have found the same correct and in order, and we have been furnished with all information and explanations that we have required.

We have examined the balance sheet of December 31st, 1929, submitted herewith, and certify that in our opinion the respective statements are properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs at December 31st, 1929, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

We also certify that the investments in each estate are shown therein and are held in the name of each estate, separate and apart from each other and from the Company's investments.

Respectfully submitted,

OXLEY, JOHNSON & SMITH, Auditors.

Halifax, N.S.,
February 24th, 1930.

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HEAD OFFICE—Halifax, N.S.
D. Macgillivray—General Manager

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING MARCH 3

Range 1930 High	Low	Divd. Rate in $	Yield in % Mar. 1		Close Feb. 24 (or last)	Week Ending —Mar. 3— High	Low	Close
35	22½	.	...	Abitibi, c.	29	31½	28¾	31
110	103	7	6.66	Do. pref.	103	105	105	105
79	65	6	7.74	Do. pref.	77	78	76	78
14	13½	.	...	Agnew Surp., c.	13½	13½	13½	13½
95	95	7	7.36	Do. pref.	95	95	95	95
28	18½	.	...	Alta. Pac. Gr.	21	21	18½	21
91	87¼	7	8.02	Do. pref.	90	87¼	87¼	87¼
15	14	.	...	Amal. Elec.	14	..	..	..
39	36	3	8.10	Do. pref.	37	37	36	36
3	2⅛	.	...	Asbestos, c.	2¾	2½	2½	2½
12	9	.	...	Do. pref.	9¼	9	9	9
48	39	.	...	Asch, c.	39	40	39	39
89	86½	7	7.95	Do. pref.	86½	88	88	88
18	14½	2	12.50	Assoc. Brew.	15	16	14½	16
95	89	7	7.77	Do. pref.	89	90	90	90
18	17	1.50	8.82	Assoc. Can.	17	..	..	..
8¼	6½	.	...	Atlan. Sugar	8	8¼	8	8¼
42	40	.	...	Do. pref.	42	..	..	..
173	170½	10	5.82	Bk. Can. Nat.	172	172	171½	171½
325	307	12+2	4.48	Bk. of Montreal	310	312	307	308
355	320	16	4.91	Bk. of N. Scotia	328	326	325	325
262	245	12+1	5.09	Bk. of Toronto.	250	255	254	255
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10⅛	10	.	...	Bathurst Pr.	10	10⅛	10	10⅛
4	3½	.	...	Do. (B)	4	4	3½	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	83	6.50	7.83	Do. pref.	83	..	..	..
22½	18	1.60	8.88	Beath & Sons	18	..	..	..
33	30	2	6.66	Beatty Bros.	30	..	..	..
92	85	7	7.77	Do. pref.	90	..	..	..
12¼	10	.	...	Beauharnois	11	11	10	10
130	130	7	5.38	Belding Cort.	..	130	130	130
100	98½	7	7.07	Do. pref.	99	..	..	..
101	99	7	7.07	Belgo C. P., pf.	99	..	..	..
159½	148½	8	5.12	Bell Telephone	158	157	154½	156
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	..	85	85	85
22	21	2	9.52	Bissell	21	..	..	..
97	88	7	7.95	Do. pref.	88	88	88	88
24	19	2	10.52	Blue Ribbon	19	..	..	..
39	35	3.25	9.28	Do. pref.	35	35	35	35
24	24	2	8.33	Brading Brew.	24	..	..	..
24	22	2	8.98	Brant. Cd., pf.	23	22¼	22	22
41	35¾	2+1a	5.22	Brazilian	36¾	39	35¾	37⅞
1½	1½	15c	...	Brew. & Distil.	1½	1½	1½	1½
52¼	35½	1+50	4.11	Brit. Amer. Oil.	36¾	36¾	35½	35¾
23	18	80c	4.32	Do., new	19	19	18	18½
13¼	7	.	...	B.C. Packers	8	7¾	7	7¾
40	36¾	2	5.36	B.C. Power	37¼	37⅞	36¾	37⅛
20½	17	.	...	Do. (B)	17	17	17	17
2	1⅜	.	...	B.E. Steel	1¾	2	1¾	1¾
27	26	.	...	Do. 1st pref.	26¼	26½	26¼	26½
5	4	.	...	Do. 2nd pref.	4¾	5	4¾	4¾
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
30	25	2	8.00	Brompton	27¼	25¾	25	25
24½	20	1	4.08	Bruck Silk Mills	24½	24¾	24	24¾
29¾	26	2	7.20	Building Prod.	28	28	27¼	27¾
56	50	3+50	6.93	Burt, F. N.	50½	52	50	51
158¾	157½	5	3.17	Calgary Pr.	158¾	157½	157½	157½
19½	17	75c	4.05	Can. Bread	18½	..	..	..
118	112	7	6.08	Do. pref. (A)	115	..	..	..
106	101	7	6.93	Do. pref. (B).	102	101	101	101
10	8	1	12.50	Canada Bud	9	8¼	8	8
19¼	15¾	.	...	Can. Cement	18	18	17¾	18
95½	92½	6.50	6.98	Do. pref.	93	94	92½	93
75	66½	5	6.66	Canada Dry	72	75	75	75
20	17½	1.50	7.50	Can. Forg. A	20	20	20	20
8	8	.	...	Do. (B)	8	..	..	..
26	23¼	1.50	6.00	Can. Gypsum	25	25½	24¼	24½
65½	40	3	4.58	Canada Iron	65½	..	..	..
90	87	6	6.81	Do. pref.	88	..	..	..
19	15	1.50	8.33	Can. Malting	17½	18	17	17⅝
20⅛	16	60c	3.00	Can. Nor. Pr.	20	20⅛	20	20
105	99	7	6.66	Do. pref	103	105	103	105
20	14	.	...	Can. Paving	15	15	14	15
94	86½	7	7.95	Do. pref.	86½	88	88	88
230	220	12	5.26	Can. Perman.	228	..	..	..
19½	10¼	.	...	Can. Pr. & Pap.	13	13⅞	12½	13¾
20	20	.	...	Can. P. & P. In.	..	20	20	20
19	15	.	...	Can. Steam	17¾	19	17	19
73⅝	69½	6	8.33	Do. pref.	71	72½	72	72
26¼	20½	1.60	7.61	Can. Vinegar	21	21	20½	20½
82	74½	4	5.12	Can. W. Cable.	82	80	78	78
41	25	.	...	Do. (B)	38¼	36	36	36
39	39	.	...	Can. Bakeries	39	..	..	..
99	95	7	7.29	Do. pref.	99	98	96	96
275	243	12+1	4.94	Can. Bk. of Com.	265	267	260	260
9	6¾	2	...	Can. Brewing	7¾	9	7¾	9
57	43½	2.50	4.90	Can. Bronze	53	52½	50	50
111	109½	7	6.36	Do. pref.	110	110½	110	110
22	19	50c	2.38	Can. Canners	21	..	..	..
88¾	86	6	6.76	Do. 1st pref.	88¼	88¾	88	88½
22½	19¼	80c	3.72	Do. 2nd pref.	21½	22¼	21	22¼
32	25	1.75	6.36	Can. Car & Fdy.	26	27⅝	25	26½
32	28⅝	1.75	5.83	Do. pref.	30½	30⅛	28⅝	30
17	13	.	...	Can. Celanese	14	14	13	13
63	51	.	...	Do. pref.	58	63	60	62
76½	75	7	9.33	Can. Convert.	75	..	..	..
x110	108	8	7.40	Can. Cottons	108	..	..	..
83	75	6	8.00	Do. pref.	75	..	..	..
38	30	3	9.23	Can. Dredge	32	33	32	33
x260	162	7	4.32	Do. pref.	162	..	..	..
80	80	6	7.50	Can. Farb., pf.	80	..	..	..
x48	40	.	...	Can. For. Inv.	40	..	..	..
90	90	8	7.77	Do. pref.	90	..	..	..
285	260	.	...	Can. Gen. Elec.	285	285	280	285
61	58	3.50	5.80	Do. pref.	60	61	58	58¾
80	75	3	3.75	Can. Gen. Inv.	79	80	79	80
84	81	6	7.31	Can. Hyd. E., p.	82	82	82	82
12¼	9	1.52	16.00	Can. Ind. Alc.	9¾	9¾	9	9¾
11¼	7½	1.52	19.00	Do. (B)	7¾	8	7¾	8
x14	12¼	.	...	Can. Int. I. Tr.	13	..	..	..
40½	36	.	...	Can. L. & Pr.	40½	40	40	40
25	25	.	...	Can. Locomo.	25	..	..	..
76	70	7	9.33	Do. pref.	75	..	..	..
7½	3	.	...	Can. Marconi	5	7½	4¾	7½
34	29	1	3.44	Can. Oil	33	30	29	29
123	120	8	6.66	Do. pref.	120	120	120	120
230	190	10	4.80	Can. Pacific	210	212	204	206
58	51	.	...	Do., new	53½	55	51	53
10	5	.	...	Can. Vickers	8	9¾	5½	6
65	49	.	...	Do. pref.	49	..	..	..
5¼	4	50c	12.50	Can. Wineries	4¼	4	4	4
18	17	1.50	8.69	Can. Wire Box.	17	17¼	17	17
6⅜	3	.	...	Carling Brew.	5	5	4	4½
27	25	2	7.40	Catelli Mac. A.	27	..	..	..
9	9	.	...	Do. (B)	9	..	..	..
330	325	12+3	4.62	Cent. Can. Loan	325	..	..	..
9.00	5.45	.	...	Chem. Research	6.50	6.75	6.00	6.15
53½	47⅛	2	4.12	City Dairy	49	50	47⅛	47⅛
128	122	7	5.73	Do. pref.	122	125	122	122
25	19	1.50	7.50	Cockshutt	20	20½	19	19¾
4	2	.	...	Comm. Alco.	3	3	3	3
18	16	1	6.25	Conduits	18	16	16	16
106	104	7	6.60	Do. pref.	105	106	106	106
25¼	20¾	2	8.93	Cons. Bakeries	22½	22⅜	21½	21⅞
4	2	.	...	Cons. Food Pr.	2	2	2	2
10	10	.	...	Do. pref. (A).	10	..	..	..
32	26	.	...	Cons. Press	29	32	30	32
87	82	7	8.04	Cons. Sand, pf.	86½	87	86	86
280	220⅛	12.50	5.30	Cons. Smelters	235	237½	230	236
18½	175	10	5.46	Consumers Gas	..	183¼	183	183
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
x86	63	4	...	Do. pref.	86	..	..	..
x94½	92½	7	7.52	Corr. P. Box, p.	93	..	..	..
1¾	1⅛	.	...	Cosgrave Brew.	1½	1¾	1¾	1¾
21½	17	.	...	Cosmos	18¼	..	..	..
97½	96	7	7.29	Do. pref.	96	96	96	96
8	4¾	.	...	Crown Dom. Oil	6	6	5	6
46	45	6	13.04	Crow's N. Coal.	46	..	..	..
1⅛	1⅛	.	...	Cuban Sugar	..	1⅛	1⅛	1⅛
3¼	2	.	...	Do. pref.	2	3¼	3¼	3¼
4	2	.	...	Curtiss-Reid	2¾	3	2¾	2¾
8	5	.	...	Do. pref.	7	8	8	8
11	10	.	...	David & Frere B	11	10	10	10
12⅛	8	80c	7.42	De Forest	11½	10½	10½	10½
16	12	25c	...	De Havilland	15	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
12¼	8⅞	1	10.39	Distill-Seagram	9½	9⅝	8⅞	9
243	225	12+1	5.48	Dominion Bank	235	237	233	237
83	73	3.60	4.80	Dom. Bridge	76⅛	76	73	74
x90	75	.	...	Dom. Coal	84	..	..	..
82	66	4	5.12	Dom. Engineer.	77	78	75	78
x29	16	.	...	Dom. Foundries	17	..	..	..
76	76	1.50	...	Do. pref.	..	76	76	76
141	122	7	5.28	Dom. Glass	137	132½	132	132½
120	115¼	7	5.83	Do. pref.	120	..	..	..
25	25	.	...	Dom. Iron, pf.	25	..	..	..
62½	38	.	...	Dom. Power	54	62½	57	61½
103	97	7	7.00	Do. pref.	97	100	98½	98½
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
39	34	.	...	Dom. Steel, pf.	37	37	37	37
25	21	1.20	5.71	Dom. Stores	22	21½	21	21½
23	19¾	.	...	Dom. Tar & Ch.	19¾	20½	20	20½
92	88½	6.50	7.22	Do. pref.	89	90½	90	90
80	65	5	7.35	Dom. Textile	70	70	65	70
118	115	7	5.98	Do. pref.	117	..	..	..
27⅛	21½	.	...	Donnacona	23¼	23½	23½	23½
19	10	.	...	Dryden Paper	10	11	10½	11
25	15	.	...	Duff. Paving	25	..	..	..
99	88½	7	7.07	Do. pref.	99	90	90	90
4	2	.	...	Duluth Sup.	2	..	..	..
10	7⅞	40c	4.70	Durant	9	9½	8	9
29	25	.	...	East. Dairies	26	26	25½	25½
35	30	†2	...	East. Steel	34	35	30	35
98	97	7	7.14	Do. pref.	98	98	98	98
25	25	.	...	East Koot.	25	..	..	..
90	86	7	7.95	Do. pref.	88	..	..	..
34	29	2	6.89	East. Theatres	29	..	..	..
x97½	93	7	7.77	Do. pref.	94¾	..	..	..
10	7	.	...	Easy Washer	7	..	..	..
55	53	2.50	4.71	Economic Inv.	54	53	53	53
19	17	1	5.55	Edmonton Dairy	18	18	18	18
90	89	6.50	7.22	Do. pref.	90	..	..	..
31	28	2	7.01	Enamel & Heat.	29	28½	28	28½
43	40	3	7.31	Eng. Elec. (A).	41	41	41	41
28	25	.	...	Do. (B)	27	27	25	25
53½	39¼	2	4.00	Fam. Players	48½	50¼	46½	50¼
48¾	37	2	4.32	Do. Vot. Tr.	46½	47¼	45¾	47
18½	15½	1	5.55	Fanny Farmer	18½	18	18	18
x33½	29½	2.40	8.00	Do. pref.	30	..	..	..
x38	27	50c	...	Farmers Dairy	38	..	..	..
100	98	7	7.00	Do. pref.	98	100	100	100
x1.75	.10	.	...	Federal Distil.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
x96½	90	7	7.77	Firstbrook Box.	90	..	..	..
33¾	28	.	...	Ford Motors A.	29	29⅞	28	29¾
37	25	1	3.22	For. Pr. Secs.	30	31	30	31
16	16	1	6.25	Foundation Co.	16	..	..	..
17½	13⅞	.	...	Fraser Cos.	15¾	16	13⅞	16
15⅝	13	.	...	Frost Steel	15⅜	..	..	..
96	93¼	7	7.44	Do. pref.	95	95	94	94
21¼	12¾	.	...	Gen. St. Wares.	13	13¼	12¾	13⅛
180	160	5+5	5.88	Goodyear	175	170	160	160
108	106	7	6.48	Do. pref.	107½	108	106½	107¾
5	4	.	...	Gt. W. Saddlery	4	..	..	..
x100	40	.	...	Do. pref.	40	..	..	..
29	25½	2	7.40	Gurd, Chas.	27	27½	26½	26½
110	110	7	6.36	Do. pref.	110	..	..	..
38¾	32	50c	...	Ham. Bridge	35	35	32	32
88	85	6.50	7.64	Do. pref.	86	87	85	85
25	24½	2	8.00	Ham. Cot., pf.	24½	..	..	..
26	24	1	3.84	Ham. Dairies	26	..	..	..
100	96	7	7.00	Do. pref.	100	..	..	..
11	6	.	...	Ham. Un. Th.	6	7	6¾	6¾
65	64	7	10.76	Do. pref.	65	..	..	..
31	28	2	7.14	Hayes Wheel	28	28	28	28
95	95	7	7.36	Do. pref.	95	..	..	..
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	14	1	7.14	Hinde & Dauch.	14	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	94	7	7.44	Do. pref.	94	..	..	..
13	9	.	...	Honey Dew	9½	10	9½	10
64	57	7	11.11	Do. pref.	61	64	63	64
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	22¾	2.50	10.87	Humberstone	22¾	..	..	..
27	23	1+50	6.52	Hunt (A)	26½	23½	23	23
30	21¼	1+50	6.81	Do. (B)	25	24	21¼	21¼
150	150	8	5.33	Huron & Erie M.	150	..	..	..
43¾	38½	2	4.76	Hydro Electric	42¼	43	41½	43
244	226	12+1	5.37	Imperial Bank	242	242½	240	240
27½	22¼	50c	2.04	Imperial Oil	23¼	24½	22¼	23½
10¾	9½	35+10	4.18	Imperial Tob.	10¼	10¾	9½	10¼
105	102	7	6.66	Inter. Mill., pf.	104	105	103½	103½
41	31¼	1	2.56	Inter. Nickel	37¼	40⅝	36½	39
17½	15	1	6.66	Inter. Paints A.	15	15	15	15
x42	29	2.40	...	Int. Pap. & Pr.	40	..	..	..
x30¾	16	.	...	Do. (B)	30¾	..	..	..
x25	11½	.	...	Do. (C)	20	..	..	..
22½	18	1	5.06	Inter. Pete.	18¾	19½	18	19
18	15	.	...	Inter. Power	15	15	15	15
83	79	7	8.80	Do. pref.	79	79½	79½	79½
40	34¾	3.50	9.21	Int. Util. (A)	38½	38¾	36¾	38
12¼	7	.	...	Do. (B)	11	11½	10¼	11½
35½	33	.	...	Jam. Pub. Serv.	34	35½	34½	35½
110	109	7	6.36	Do. pref.	109	110	109	109
7	4	.	...	Kelvinator	5½	5½	5½	5½
79	73	7	8.97	Do. pref.	78	79	78	78
x17	15	.	...	Kemsley Mil.	17	..	..	..
x84	56½	.	...	King Ed. Hotel	75½	..	..	..
1½	1	.	...	Lake Ont. Brew.	1	..	..	..
47	40	3.20	7.66	Lake of Woods.	41¼	41¾	40	40
120	120	7	5.83	Do. pref.	120	..	..	..
15	10½	.	...	Lake Sup. Corp.	13¾	15	12¾	14½
x203½	190	10	5.26	Landed Banking	190	..	..	..
48	43	3	6.66	Laura Secord	43	45	44⅞	44
x168	119½	7	...	Do. pref.	160	..	..	..
23	19	1	5.00	Lindsay, C. W.	20	20	19	19
85	82¼	6.50	7.83	Do. pref.	83	..	..	..
14¼	11¼	80c	6.15	Loblaw (A)	13	13¼	12½	13
14	11	80c	6.40	Do. (B)	12½	13	12½	12½
40½	40	.	...	Loew's, Marcus.	40	40½	40	40½
83	80	7	8.75	Do. pref.	80	..	..	..
2¾	2¾	60c	...	Loew's, London.	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2.50	...	Manitoba Pr.	55	..	..	..
15	15	.	...	Maple Leaf	15	15	15	15
106⅛	103	7	6.79	Do. pref.	104	103	103	103
80	80	6	7.50	Do. (B)	80	..	..	..
45	32¼	3	8.57	Massey-Harris	35¼	36	33¼	34¼
27½	23	60c	2.42	McColl Fron.	25	25	24	24
83½	78½	6	7.22	Do. pref.	83	83½	83	83
77	70	.	...	Mexican L. & P.	70	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	89	6	6.74	Do. pref.	89	..	..	..
40	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	30	1	3.33	Mitchell, Robt.	30½	30½	30	30
x20	20	.	...	Monarch Knit	20	..	..	..
65	65	7	10.76	Do. pref.	74⅞	65	65	65
134	112	6	5.21	Montreal Cot.	115	115	112	112
117	112	7	6.08	Do. pref.	115	..	..	..
8	3	.	...	Montreal Ex.	5¼	..	..	..
39	37	.	...	Mont. Is. Pr.	37	..	..	..
141½	128	2.40	1.75	Mont. L. & Pr.	135	137	133½	135
x51	48	3+25	6.77	Montreal Loan	48	..	..	..
52	48	3.20	6.33	Montreal Tele.	50½	50	50	50
175	167	10	5.71	Mont. Trams.	175	175	172	175
27	25	1	3.92	Moore Corp., c.	25¾	26	25½	25½
125	116	7	5.83	Do. (A)	120	..	..	..
155	150	7	4.54	Do. (B)	155	154	154	154
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	6	8.57	Do. pref.	49	..	..	..
3⅝	3	40c	...	Muirheads	3½	..	..	..
8¾	8½	75c	...	Do. pref.	8¾	..	..	..
9	.60	.	...	Municipal Ser.	.60	..	..	..
32	27	40c	...	Nat. Brew., new	27	29	27	29
29½	29½	44c	...	Do. pf., new	29½	..	..	..
4	4	.	...	National Brick	..	4	4	4
29½	26	3	11.53	Do. pref.	29½	26	26	26
5	3	.	...	Nat. Distilleries	3¾	4	4	4
101	100	8	7.92	Nat. Groc., pf.	100½	101	101	101
76⅛	58	2	2.85	Nat. Steel Car	70½	70½	68	69
380	340	12+2	3.73	National Trust	375	375	375	375
21	20	50c	...	Niag. W. Weav.	21	..	..	..
45	44	3	6.81	Do. pref.	44	..	..	..
90	89¾	4	4.44	Nor. Mex. Pr.	90	90	90	90
90	90	7	7.77	Do. pref.	90	..	..	..
16.00	13.50	.	...	North Star Oil.	14.00	14.00	14.00	14.00
5.00	5.00	35c	...	Do. pref.	5.00	..	..	..
x30	30	.	...	N.S. Steel, pref.	30	..	..	..
450	400	8+17	6.25	Ogilvie	410	400	400	400
125	124½	7	5.60	Do. pref.	125	125	125	125
40	35	6	...	Ont. Eq. 10% p.	38	37⅛	35	37
130	130	6	4.61	Ontario Loan	130	..	..	..
22	17	.	...	Ont. Silknit	17	..	..	..
22	19⅞	1.60	8.00	Ont. Steel	20	19⅞	19⅞	19⅞
x108	105	7	6.54	Do. pref.	107	..	..	..
2	1	.	...	Orange Crush	2	1¾	1	1
50	45	7	15.55	Do. (A)	45	50	45	45
15	8	.	...	Do. (B)	15	9	8	8
90	87	6	6.66	Ott. L. H. & Pr.	90	90	90	90
101½	100	6.50	6.43	Do. pref.	101	..	..	..
34	34	.	...	Ott. Traction	..	34	34	34
105	95	5	5.18	Page Hersey	97	98	95	96
x264	250	7	...	Do. pref.	264	..	..	..
x56	53	.	...	Paton Mfg.	56	..	..	..
x95	90	.	...	Do. pref.	95	..	..	..
2	1	.	...	Pelissiers	2	1	1	1
68¾	68¼	7	10.25	Do. pref.	68¼	..	..	..
77	70	4	5.63	Penmans	75	74	70	70
101	99¾	6	6.00	Do., pref.	100	..	..	..
2¼	1½	.	...	Perfection Glass	1½	..	..	..
28½	25¾	2	7.54	Photo Eng.	27	26½	25¾	25¾
91	84	7	8.33	Pt. Alfred, pf.	84	..	..	..
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	92	7	7.60	Do. pref.	92	..	..	..
x104	94	7	...	Postal Tele.	94	..	..	..
79	71	1	1.35	Power Corp.	74	74¼	71	72
99½	93	6	6.06	Do. pref.	99½	99	98	99
14	7	1	14.28	Prairie C. Oil.	9	7	7	7
24	19½	1	4.76	Pressed Metals	19½	21	20	20
80	77	2	2.52	Price Bros.	79¼	..	..	..
102	99	6.50	6.43	Do. pref.	100¼	101	101	101
16¼	16¼	1	...	Pub. Util. Inv.	16¼	..	..	..
25	24	2	8.16	Pure Gold Mfg.	24½	..	..	..
68¼	62½	2.50	3.87	Quebec Power	64½	64½	62½	63
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	4	.	...	Regent Knit.	4	..	..	..
20	20	.	...	Reliance Grain	20	..	..	..
25	20	2	9.52	R. S. Mills	21	..	..	..
26	21	1.50+25	...	Robinson Cone	22	21	21	21
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.51	Royal Bank	311	310	307	307
96	91¾	7	7.62	Ruddy, E. L., pf.	94½	91¾	91¾	91¾
x100	82	5+1	6.66	Russell Motor	90	..	..	..
110½	96	7	7.21	Do. pref.	97	..	..	..
24½	24	2	8.33	Sarnia Br. (A)	24	..	..	..
12	12	25c	...	Do. (B)	12	..	..	..
51	44	2.60	5.77	Serv. Stn. Eq.	45¼	45½	44	45
115	109	6	5.50	Do. pref.	109	109	109	109
81½	74½	2.50	3.27	Shawinigan	75	76½	74½	75
37	32½	1.80	5.07	Sher.-Wms.	36	35½	32½	35½
119	117	7	5.88	Do. pref.	119	119	118½	118½
44½	38	2.50	6.41	Simon & S.	40	39¼	39	39¼
101	97	7	6.93	Do. pref.	99¼	101	101	101
93½	89	6½	7.02	Simpson, Ltd.	92	92½	91½	92½
55	50	2	...	Do. (A)	55	..	..	..
37½	36	.	...	Do. (B)	36½	36½	36	36½
104	100½	6	5.76	Simpson, R., pf.	103	104	103⅛	104
22	15	.	...	Smith Paper	15½	17	17	17
83	80	6	7.22	Do. pref.	80¼	83	80	83
38	31	.	...	St. Law. Flour.	38	32	31	31
87	87	7	8.04	Do. pref.	87	..	..	..
13	9⅞	.	...	St. Law. Paper.	10¼	10½	9⅞	10
69½	66	6	8.82	Do. pref.	67½	69	67	68
91	83½	7	8.33	St. Maur. V., pf.	83½	84	84	84
35¼	33	1	2.85	So. Can. Pr.	34½	35	34½	35
105	104	6	5.76	Do. pref.	104	104	104	104
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	8.33	St. Pav. & Mat.	25½	25½	24	25½
90	87½	7	7.82	Do. pref.	89½	90	89½	90
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	25	2+1	...	Stand. Chem.	30	30	30	30
13½	11	.	...	Stand. Steel	11¾	11¾	11	11¾
41	37	3	7.50	Do. pref.	39	..	..	..
50	43½	1.75	3.72	Steel of Can.	46¼	47½	45¼	47½
41	38	1.75	4.37	Do. pref.	40	40	38	38
5	3½	.	...	Sterling Coal	5	..	..	..
36	24	80+20	3.12	Super. Pet. Ord.	34½	34¾	31½	34½
99	95	7	7.29	Do. pref.	96	96	96	96
32½	24	80+20	3.12	Do. com.	32	..	..	..
56	54½	.	...	Tamblyn	55¾	..	..	..
102	99	7	6.89	Do. pref.	102	101½	101½	101½
37	37	3.50	9.45	Thayers, pref.	37	..	..	..
39	30	.	...	Tip Top Tailors	35	32½	32	32
105	102	7	6.86	Do. pref.	102	102	102	102
39	28	.	...	Tooke Bros.	29	29	29	29
80	78	7	8.75	Do. pref.	80	..	..	..
21	20	.	...	Tor. Elevators	21	..	..	..
255	240	12	4.70	Tor. Gen. Trusts	250	255	255	255
125	115	6	5.00	Toronto Mtge.	119½	120	118	120
4	1	50c	...	Traymore	4	..	..	..
11	10	1.40	14.00	Do. pref.	10	..	..	..
190	180	4+2	3.15	Tuckett Tob.	190	..	..	..
120	113	7	6.08	Do. pref.	115	115	115	115
32½	23	4	15.38	Twin City	28	27½	24½	25½
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30	25	1.65	...	Union N. Gas.	30	..	..	..
122	122	7+1	6.55	Union Trust	122	..	..	..
20	15	.	...	United Fuel	15	..	..	..
77	73	6	7.89	Do. pref.	76	76	76	76
50	50	.	...	United Secs.	50	..	..	..
105¼	103	6	5.70	Do. pref.	105	105¼	105¼	105¼
3	2½	.	...	Vacuum Gas	2½	..	..	..
10	9	.	...	Viau Biscuit	9½	..	..	..
85	82	7	8.23	Do. pref.	85	..	..	..
x58	38	.	...	Wabasso	38	..	..	..
11½	9	1	10.25	Walker-Good.	9½	9¾	9	9¼
16½	14	1	6.66	Waterloo Mfg.	15	15	14	15
27	18	1	4.70	Weston	23	21¼	21	21
91½	89	7	7.86	Do. pref.	89	..	..	..
25	20	1.40	6.36	West. C. Flour.	22	22	20	20
104	102	6.50	6.31	Do. pref.	103½	103	102	102¼
23	21	.	...	West. Grocers	21	..	..	..
68	65	7	10.29	Do. pref.	67½	68	68	68
34	25	50c	...	West. St. Prod.	29	28	25	28
94	90	6.50	6.98	Do. pref.	93	94	93	94
x15	10	.	...	Whittall Can.	10	..	..	..
9⅜	8	.	...	Wm. Alloy Prod.	9	..	..	..
25	25	.	...	Windsor Hotel	25	..	..	..
82½	79	6.50	8.12	Do. pref.	80	80	80	80
54	41	2	4.65	Winnipeg Elec.	44½	46	41	45½
102	100	7	6.93	Do. pref.	100	101½	100	100
x50	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Gt. Britain & Can. Invest. pfd.	5%	2½%	Apr. 1	Feb. 28
Nat. Biscuit, com.	$7	$1.75	Apr. 15	Mar. 20
Can. Wire & Cable "A"	$4.00	$1.00	Mar. 15	Feb. 28
Do., pref.	6½%	1⅝%	Mar. 15	Feb. 28
McColl Frontenac, c.	60c	15c	Mar. 15	Feb. 15
Fuller, Geo. A.	...	$4.79	May 1	Apr. 15
East Koot. Pr. pfd.	7%	1¾%	Mar. 15	Feb. 28
Inter. Nickel, com.	$1.00	25c	Mar. 31	Mar. 1
Can. Pac. Rly. pfd.	4%	2%	Apr. 1	Feb. 28
Do., com	10%	2½%	Apr. 1	Feb. 28
Cockshutt Plow	$1.50	37½c	May 1	Apr. 15
Jones Bros. of Canada, com.	$1.20	30c	Apr. 1	Mar. 17
Agnew Surpass, pfd.	7%	1¾%	Apr. 1	Mar. 15
Belding Cort. pfd.	7%	1¾%	Mar. 15	Feb. 28
Quebec Power	$2.50	62½%	Apr. 15	Mar. 27
Walker-Good	$1.00	25c	Mar. 15	Feb. 1
Ham. Un. Theatres, pfd.	7%	1¾%	Mar. 31	Feb. 28
Bank of N. Scotia	16%	4%	Apr. 1	Mar. 15
Lake Shore Mines	$1.20	30c	Mar. 15	Mar. 1
Pressed Metals	$1.00	25c	Apr. 1	Mar. 15
Canada Cement, pfd.	6½%	1⅝%	Mar. 31	Feb. 28
Can. Gen. Elec., pfd.	7%	1¾%	Apr. 1	Mar. 15
Canada Malting	$1.50	37½c	Mar. 15	Feb. 28
Weston, Geo., com.	$1.00	25c	Apr. 1	Mar. 20
Can. Perm. Mtge.	12%	3%	Apr. 1	Mar. 15
De Forest Cros.	80c	20c	May 1	Apr. 15
David & Frere "A"	$2.25	56c	Mar. 15	Feb. 28
Canada Iron, c.	...	3%	May 10	Apr. 30
Do., pref.	...	6%	May 10	Apr. 30
Acme Glove, 1st pref.	6½%	1⅝%	Mar. 15	Feb. 28
Do., 2nd pfd.	6%	1½%	Mar. 15	Feb. 28
Inter. Proprietaries "A"	$2.60	65c	Mar. 15	Feb. 25
Page-Hersey Tubes, c.	$5	$1.25	Apr. 1	Mar. 20
Do., pref.	7%	1¾%	Apr. 1	Mar. 20
Standard Steel "A", pfd.	$3	75c	Apr. 1	Mar. 15
Can. Bakeries, 1st pfd.	$7	$1.75	Mar. 15	Feb. 28
Do., 2nd pfd.	$7	$1.75	Mar. 15	Feb. 28
Winnipeg Elec., pfd.	7%	1¾%	Apr. 1	Mar. 6
Firstbrook Box, pfd.	7%	1¾%	Mar. 15	Mar. 3
Hamilton Cotton, pfd.	$2	50c	Apr. 1	Mar. 15
Woods Mfg., pfd.	7%	1¾%	Apr. 1	Mar. 15
St. Maur. Valley, pfd.	7%	1¾%	Apr. 1	Mar. 14
Dominion Stores	$1.20	30c	Apr. 1	Mar. 15
Canadian Car, pfd.	..	44c	Apr. 10	Mar. 26
Reliance Grain, pfd.	6½%	1⅝%	Mar. 15	Feb. 28
Shawinigan	$2.50	62½c	Apr. 10	Mar. 15
Cooksville Co., pfd.	4%	1%	Mar. 15	Feb. 28
Inter. Petroleum	$1	25c	Mar. 15	Mar. 1
Melchers Distil.	..	50c	Mar. 15	Mar. 1
Ont. Loan & Deb.	12%	3%	Apr. 1	Mar. 15
Belgo Can. Paper, pfd.	7%	1¾%	Apr. 1	Mar. 4
Port Alfred Pulp, pfd.	7%	1¾%	Mar. 15	Mar. 4
Huron & Erie Mtge.	8%	2%	Apr. 1	Mar. 15
Can. Northern Pr., pfd.	7%	1¾%	Apr. 15	Mar. 31
Do., com.	60c	15c	Apr. 25	Mar. 31
Northern Ont. Pr., pfd.	6%	1½%	Apr. 25	Mar. 31
Do., com.	$2	50c	Apr. 25	Mar. 31
Landed Bkg. & Loan	10%	2½%	Apr. 1	Mar. 15
Imp. Tobacco, com.	7%	1¾%	Mar. 28	Mar. 6
Do., pref.	6%	3%	Mar. 31	Mar. 6
Can. Steamships, pfd.	6%	1½%	Apr. 1	Mar. 15
Twin City, pref.	$7	$1.75	Apr. 1	Mar. 12
Central Can. Loan	12%	3%	Apr. 1	Mar. 15
Jam. Pub. Service, pfd.	7%	1¾%	Apr. 1	Mar. 14
Bell Telephone	8%	2%	Apr. 15	Mar. 22
Abitibi, pref.	7%	1¾%	Apr. 1	Mar. 20
Can. Gen. Invest.	..	$1	Mar. 15	Mar. 1
Do.,	..	$1	May 1	Apr. 15
Do.,	..	$1	Aug. 1	July 15
Brazilian Tr., pref.	6%	1½%	Apr. 1	Mar. 15
Noranda Mines	$3	75c	Apr. 1	Mar. 15
Durant Motors	40c	20c	Apr 1	Mar. 10
Nat. Breweries, com.	..	40c	Apr. 1	Mar. 15
Do., pref.	..	44c	Apr. 1	Mar. 15
Biltmore Hats, pfd.	7%	1¾%	Mar. 15	Mar. 1
B. C. Power, "A"	$2	50c	Apr. 15	Mar. 31
Can. Forgings "A"	$1.50	37½c	Apr. 15	Mar. 31
National Steel Car	$2	50c	Apr. 1	Mar. 20
Penmans, com.	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 22
Canadian Oil, pfd.	8%	2%	Apr. 1	Mar. 20
Montreal Cottons, com.	6%	1½%	Mar. 15	Feb. 28
Do., pref.	7%	1¾%	Mar. 15	Feb. 28
Montreal Loan	12+1	3+1%	Mar. 15	Feb. 28
Dom. Textile, com.	$5	$1.25	Apr. 1	Mar. 15
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
Mitchell, J. S., pref.	7%	1¾%	Apr. 1	Mar. 14
Niag. Wire Weav.	..	50c	Apr. 1	Mar. 15
Do., pref.	$3	75c	Apr. 1	Mar. 15
Ont. Silknit, pfd.	7%	1¾%	Mar. 15	Mar. 1
Sarnia Bridge "A"	..	50c	Apr. 1	Mar. 15
Do., "B"	..	25c	Apr. 1	Mar. 15
United Securities, pfd.	6%	1½%	Apr. 2	Mar. 19
Dominion Glass, c.	7%	1¾%	Apr. 1	Mar. 15
Do., pref.	7%	1¾%	Apr. 1	Mar. 15

Listed Bond Quotations

Week Ending March 3

Montreal	Int. Rate	Due	Latest Yield	Latest Ask	High	Low	Range, 1930 High	Low
Abitibi 1st mtge.	5	1953	6.35	83¼*	83¾	...	84	83
Asbestos	5	1942	6.19	105*	...	...	100†	90
Asbestos, 1st mtge.	6	1941	10.70	69	70	...	81	70
Do., gen. mtge.	6	1956	...	39	40	...	40	...
Calgary Power	5	1940	...	96*	...	...	97†	94
Can. Car	6	1939	...	...	...	...	109†	105
Can. Cons. Rub.	6	1946	5.80	102⅛*	...	...	102⅛	...
Can. Cottons	5	1940	5.79	...	...	...	98†	94
Can. Forgings	6	1942	...	102*	...	...	...	...
Can. Locomotive	6	1951	5.95	100	...	...	104¼†	97
Can. Pr. (Laur. ser.)	5½	1958	8.51	68¼*	68	...	75½	67½
Do. (Way. ser.)	5½	1958	8.39	69	69	68	74½	68
Can. S.S. deb.	5	1943	5.18	...	...	...	98¼	...
Cedar Rapids	5	1953	5.30	99⅜*	...	...	99⅜	...
Dom. Canners	6	1940	5.51	102½*	...	...	104†	...
Dom. Coal	5	1940	5.52	96¼*	...	...	95⅞	...
McNish	6	1958	...	3.95	3.50	...	3.55	3.50
Mex. Elec.	5	1942	8.30	...	...	...	74†	...
Mex. L. & P.	5	1940	...	76	...	...	75¾†	71½
Mont. L. H. & P.	4½	1932	...	98⅛*	...	...	97¼†	82¼
Mont. Tr. 1st mtge.	5	1941	5.30	97¾	...	...	97¾	96
Mont. Tr. "A"	5	1955	5.61	91¾	91¾	91¼	96¼	91
Mont. G. & R. "B"	5	1955	5.57	92½	...	...	97¼†	92¼
Do., "C"	4½	1955	5.73	85¾	...	...	85	83¾
N. S. Steel	5	1959	...	...	...	...	72†	65
Ogilvie Flour "A"	6	1932	6.00	100½*	...	...	101†	100
Do., "B"	6	1932	...	100½*	...	...	...	...
Do., "C"	6	1932	...	100½*	...	...	102†	98¾
Ont. Steel	6	1943	...	104*	...	...	106†	104
Porto R. Rly.	5	1936	...	82*	...	...	...	...
Steel of Can.	6	1940	5.22	108	106	...	106	...
Wabasso	6	1947	...	...	...	...	101†	...
Wayagamack	6	1951	6.34	97	96	95	98	95
West K. Power	6	1940	...	104*	...	...	106†	104½
Winn. Elec.	5	1935	...	*94¾	...	...	94⅝†	93
Toronto								
Canada Bread	6	1941	5.63	...	...	...	103¼	103⅛
Can. Canners	6	1950	6.00	100½	...	...	102¼†	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95†	88¾
Steel of Can.	6	1940	...	...	...	...	93†	...

* Latest bid.
† Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

War Loan	5	1931	4.80	100.40	100.20	100.00	100.39	99.70
Do.,	5	1937	4.78	102.00	.....	.....	102.00	100.90
Victory Loan	5½	1933	4.80	102.50	102.20	102.00	102.20	101.15
Do.,	5½	1934	5.08	101.80	101.65	101.40	101.80	101.05
Do.,	5½	1937	4.65	105.20	105.15	104.00	105.15	103.90
Do., refund	4½	1940	5.02	96.20	95.75	95.50	96.30	95.10
Do., refund	5	1943	4.89	101.00	101.00	100.55	101.10	100.00
Do., refund	4½	1944	4.88	96.20	.....	.....	96.70	95.30
Do., refund	4½	1946	4.93	96.10	95.25	.....	96.85	95.25
Do., renewal	5½	1932	5.03	101.50	101.40	101.00	101.40	100.35

Winnipeg Stock Exchange

(Transactions for week to Feb. 28 in stocks not traded in elsewhere)

Div. Rate in $	Yield Feb. 28		Close Feb. 14 (or last)	High for wk.	Low for wk.	Close Feb. 28
....	....	Can. National Fire	28	32	32	32
....	....	Crescent Creamery	97	96	96	96
2.00	4.16	Northern Trusts	48	48	48	48
2.00	11.11	United Grain	18½	19	18	18
.80	10.00	Western Breweries	9	8½	8	8

WINNIPEG STOCK EXCHANGE

February 28

Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire	123	127	Can. Fire ins.	95	..
Beaver Lumber, pf.	..	103	Home Investment	..	73
Beaver Lumber com.	19	20	Northern Can. Mtge.	20	25
			Traders' Bldg.	100	..

MONTREAL TORONTO AND CURB STOCK

85	81	7	8.64	Wood, A&J 1pf.	81	..	..	..
1½	1½	.	...	Zimmerknit	1½	..	..	..
x85	50	.	...	Do. pref.	50	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
Investment Bankers, Toronto

Industrial Stocks—	Bid	Ask
Allens Beach Pfd.	48.25	....
Allens King. pfd.	57.50	....
Allens London pfd.	58.25	....
Border Cit. Htl. pfd.	16.00	21.00
Brand. Hend. com.	30.00	34.00
Brand. Hend. pfd.	89.00	....
B.C. Pulp & Paper com.	5.00	8.00
B.C. Pulp & Paper pfd.	62.50	67.00
Burns Pfd. Bonus 25% C.	83.50	88.00
Can. Cr. Stone pfd.	68.00	....
Can. Mach. com.	6.00	9.00
Can. Mach. pfd.	26.00	32.00
Can. Packers com.	37.00	40.00
Can. Packers 7% pfd.	100.00	102.00
Can. Indust. com. "A"	200.00	230.00
Can. Indust. com. "B"	200.00	230.00
Can. Indust. pfd.	113.00	....
Can. Invest. com.	17.00	21.00
Can. West. Nat. LH & P pfd.	91.00	96.00
Can. Westinghouse	83.00	86.00
Chase, A. W., pfd.	50.00	55.00
Chase, A W., com.	.50	1.00
Clifton Co., Ltd.	130.00	150.00
Copeland Flour pfd.	15.00	20.00
Dom. Alloy pfd.	1.00	1.75
Dom. Alloy com.	....	.25
Dom. Mfg. pfd.	75.00	....
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	23.00	26.00
Dom. Wool. com.	....	8.00
Dunlop Tire 7% pfd.	100.50	105.00
Durant Acc.	14.00	15.00
Eastern Car pfd.	70.50	....
Goderich Elev.	15.00	21.00
Gen. Steel Ware 7% pfd.	88.00	92.00
Green. Wire 7% pfd.	98.00	....
Guard. Realty pfd.	54.00	....
Harding Carpet com.	....	6.50
Harding Carpet pfd.	....	68.00
Inter-City Bak. com.	70.00	....
Internat. Prop. "A"	32.50	35.00
King Edward Htl. "A" 8%	57.00	61.00
King Edward Htl. "B" 8%	....	60.00
King. Ship. Bldg. pfd.	15.00	....
King. Ship. Bldg. com.	6.00	....
Lake St. John com.	10.00	14.00
Loew's London com.	2.00	3.25
Loew's London pfd.	4.50	6.00
Mansfield com.	52.00	58.00
Mansfield pfd.	72.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers 2nd pfd.	26.00	31.00
N.B. Power, 1st pfd.	60.50	....
N. Can. Pow. pfd.	85.50	95.00
N.S. Power pfd.	93.00	98.00
Para. Kitchener pfd.	44.50	....
Para. Oshawa pfd.	60.00	....
Provincial Paper	93.00	98.00
Rogers Majestic	18.00	21.00
Stand. Clay Prod., com.	....	30.00
Tor. Ball Club	....	75.00
Tor. Brick pfd.	68.50	....
Tor. Carpet com.	123.00	....
Tor. Carpet pfd.	100.00	....

	Bid	Ask.
Willards Choc. pfd.	70.00	....
Willards Choc. com.	6.00	9.00
Trust & Loan Stocks:		
Br. Mtge. & Tr.	220.00	250.00
Capital Trust	72.00	....
Chart. Tr. & Ex.	104.00	110.00
Comm. Fin. com.	11.00	....
Comm. Fin. pfd.	65.00	....
Deb. & Sec. pfd.	64.00	68.00
Deb. & Sec. com.	83.00	....
Guelph Inv.	130.00	....
Lambton L. & S.	76.00	....
London & West. Tr.	160.00	190.00
Midland L. & S.	14.00	18.00
Mort. Disc. pfd.	5.00	5.50
Mort. Disc. com.	.40	.60
Mont. Finance pfd.	41.00	....
Mont. Finance com.	2.00	....
Mutual Fin. com.	7.75	8.50
Mutual Fin. pfd.	7.75	8.50
Peoples L. & S.	87.00	....
Premier Trust	86.00	....
Security L. & S.	116.00	....
Sherbrooke Trust	115.00	....
Sterling Trust	100.00	....
Sterling Trust pfd.	100.00	....
Traders Fin. "A" pfd.	....	90.00
Traders Fin. "B" pfd.	....	90.00
Traders Fin. com.	20.00	....
Trusts & Guar.	96.00	98.00
Waterloo T. & S.	126.00	....
Insurance Stocks—		
Br. Amer. Assce.	60.00	....
Can. Fire Ins.	....	100.00
Can. Nat. Fire	26.00	31.50
Canada Life	800.00	875.00
Capital Life	25.00	32.00
Confed. Life 20%		
Cont. Life 20% pfd.	310.00	350.00
Crown Life %	390.00	425.00
pfd.	73.00	80.00
Dominion Fire	120.00	135.00
Dom. Can. Gen. Ins.	....	310.00
Dom. Life 50% pfd.	400.00	475.00
Empire Life 15% pfd.	23.00	26.00
Excelsior Life 30% pfd.	118.00	128.00
Fed. Fire 25% pfd.	39.00	43.00
Fid. Ins. of Can.	130.00	155.00
Great West Life	650.00	750.00
Guar. Co. of N.S.	275.00	....
Halifax Fire	27.00	32.00
Imperial Life	440.00	460.00
Merchants Cas.	....	24.00
Mfg. Life	390.00	410.00
Monarch Life 10% pfd.	42.00	45.00
Nat. Life 25% pfd.	100.00	125.00
Nor. Amer. Life	90.00	110.00
Pilot A. & Acc. Ins.	20.00	24.00
Sask. Life	21.00	....
Sovereign Life	45.00	55.00
Sun Life	2950.00	3100.00
Toronto Casualty	....	17.00
West. Assurance	56.00	61.00
Western Life	15.00	18.00

Recent London Quotations

Brit. Metal Corp.	41s. 3d.
Brewers & Distillers	7s. 4½d.
Brit. Can. & Gen. Inv.	37s.
Br. Contr. Oilfields	3s. 10½d.
Can. and For. Sec.	12s. 6d.
Can. West Lumber	5s. 1d.
Hudson's Bay	85s. 7½d.
Do., 5% pf.	100s.
International Holdings	5 9/16
Standard Chemical	32½
Wall Paper Mfg.	29s.
Pref. 5%	18s.

Flood, Barnes Active Bond Prices

February 24, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	85	June 1	6.29
Alberta Pacific Grain 6% 1946	100	June 1	6.00
Algoma Steel Corpn. 5/62	70	Apr. 1	7.50
Argentine Govt. 6/58 Series B	98	June 1	6.10
Bell Tel. of Canada 1st 5/57	102½	June 1	4.85
British American Oil 5% 1945	100½	Sept. 1	4.95
Brazil, U.S. Ext. S.F. 6½/57	76	Apr. 1	8.75
Calgary Power Co. 5% 1940	97½	July 1	5.35
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	May 1	5.55
Can. North. Power 5% 1953	91	May 1	5.70
Canada Power & P. 5½/58	68	July 1	8.30
Can. Light & Power 1st S.F. 5/49	89	July 1	5.80
Can. S.S. Lines 6/41 1st & Gen.	97	Aug. 15	6.35
C.P. Ry. Coll. Trust 5/34	100½	Apr. 15	4.95
C.P. Rly. Secured 4½/44 Notes	96¼	Apr. 15	4.99
Can. Goodrich Income 7/43	60	....	...
Chile Republic Ext. S.F. 6/60	89½	Apr. 1	6.80
Colombia Repub. Ext. S.F. 6/61	77	Apr. 1	8.00
Dom. Iron & Steel Consol. S.F. 5/39	83	....	....
Dom. Square Corp. 6/48	95	Apr. 1	6.45
Dominion Tar & Chemical Debs. 6/49	101	July 2	5.90
Donnacona Paper 1st S.F. 5½/48	90	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Aug. 1	6.90
Duke Price Power 1st 6/66	105	May 1	5.65
Eastern Dairies Convertible 6/49	102	May 1	5.88
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	95	July 1	6.45
Fraser Companies Convertible Notes 6/32	93½	July 1	9.00
Fraser Co's. 6½/42 Debs. Cum. Warrants	90	Apr. 1	7.80
French Line Ext. S.F. 6½/51	102	Aug. 15	6.25
French Nat. Mail Ex. S.F. 6/52	102	May 1	5.83
General Steel Wares 1st S.F. 6/52	100	May 1	6.00
Gatineau Power 1st S.F. 5/56	93½	June 1	5.40
Gatineau Power S.F. Debs. 6/41	97½	Apr. 1	6.30
Great Lakes Paper Co. 6% 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92	June 1	6.10
International Paper Co. 6% 1955	90	Sept. 1	6.85
International Hydro-Electric 6/44	100	Apr. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Aug. 1	6.60
Manitoba Power 1s. S.F. 5½/51	99	July 1	5.60
Massey-Harris Co. 1st Mtge. 5/47	95	Apr. 15	5.45
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	98½	June 1	5.70
Montreal Island Power 5½/57	96	May 1	5.80
Montreal Power 5/51	100	July 1	5.00
Montreal Tram 1st Coll. Trust 5/41	97½	July 1	5.25
Montreal Tram. Gen. Ref. 4½/55	87¼	Apr. 1	5.40
Montreal Tram. Gen. 5/55	92½	Apr. 1	5.60
Nova Scotia Steel & Coal 1st 5/59	72	....	....
Nova Scotia Steel & Coal 6 deb.	40	....	....
Northwestern Power Co. 6% 1960	100	July 2	6.00
Northwestern Utilities 1st 7/38	104	June 1	6.40
Ontario, Province of, 5/59	101	May 1	4.90
Peru, Republic of, 6% 1960	75	June 1	8.20
Port Alfred P. & P. 1st 5½/57	88	May 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	99	June 1	5.05
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	99	Apr. 1	5.10
United Grain Growers 1st Mtge. 5/48	88¼	July 5	6.00
United Securities Coll. Trust 5½/52	98	May 1	5.70
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	101	Apr. 1	5.90

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
Feb. 26	5-8	37-64	1-2	7-16
Feb. 27	19-32	35-64	1-2	15-32
Feb. 28	9-16	17-32	33-64	1-2
Mar. 1	9-16	37-64	17-32	1-8
Mar. 3	1-2	13-32	1-2	15-32
Mar. 4	15-32	7-16	1-2	15-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Feb. 26	4.85 5-8	3.90 7-8	5.23 15-16
Feb. 27	4.85 11-16	3.90 7-8	5.24 1-8
Feb. 28	4.85 5-8	3.90 13-16	5.23 13-16
Mar. 1	4.85 5-8	3.90 13-16	5.23 3-4
Mar. 3	4.85 9-16	3.90 7-8	5.23 1-2
Mar. 4	4.85 5-8	3.91	5.23 9-16

FOREIGN EXCHANGE

		Feb. 18	Feb. 25	Mar. 4
5.263	Italian	5.26¾	5.27¾	5.26¾
23.80	German	23.99	24.02	23.98
13.90	Belgian	13.99½	14.02½	13.99½
49.80	Japanese	49.55	49.50	49.55

A.J.Pattison,Jr.&Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

CAN. INDUSTRIES FINANCIAL REPORT ONE OF STRENGTH

Gross Sales Up 50 Per Cent—Total Income Less

From Our Own Correspondent

MONTREAL.—Further gain in income from operations was reported by Canadian Industries, Limited, for the year ended December 31, 1929. Operating income for the year amounted to $3,583,731, as compared with $2,713,415 in 1928. The company reports that gross sales for the year increased approximately 50 per cent over 1928 due largely to wider operating activities as the result of the company's entrée into salt alkali and acid business toward the close of 1929.

Total income for the year, although twice as much as in 1927, shows a decline from 1928 due to the fact that the company divides its income into three parts, namely, income from operations, income from investment and realization of assets. This year the company realized only $1,235,774 on its assets as compared with a similar item of $10,415,152 a year ago. It will be remembered that a year ago the company disposed of a portion of its holdings in General Motors stock, resulting in the high 1928 figures.

Surplus Continues to Grow

Income from investments was also slightly lower at $1,205,559 as compared with $1,333,433 a year ago. After paying out $325,500 in dividend on preferred stock and $3,661,157 in common stock dividends, the company shows a surplus of $2,038,407 which added to previous surplus gives a total of $18,999,429. Of this total surplus the company this year transferred $6,656,550 to common stock account, increasing that from $11,233,537 a year ago to $18,260,000.

Details of income and surplus account are as follows:

	1929	1928	1927
Income from:	$	$	$
Operations	3,583,731	2,713,415	2,158,158
Investments	1,205,559	1,333,433	961,351
Realiz. assets	1,235,774	10,415,152	25,431
Total income	6,025,064	14,462,000	3,144,940
Pfd. divds.	325,500	325,500	325,500
Balance	5,699,564	14,136,500	2,819,440
Com. stock	3,661,157	2,960,380	2,220,662
Surplus	2,038,407	11,176,120	598,778
Prev. surplus	16,961,022	5,784,902	5,186,124
Total surplus	18,999,429	16,961,022	5,784,902
*Deduction	6,656,550	......	......
P. & L. bal.	12,343,879	16,961,022	5,784,902

*Transferred to capital stock.

Working Capital Strong

The main changes in the company's balance sheet show an increase in total assets from $40,867,000 to $45,996,000. Plant, properties and goodwill is increased to $22,100,000 from $11,838,000 a year ago. Investments on the other hand show a decline from $8,493,000 in 1928 to $3,887,000. The company still maintains a tremendous sum of working capital current assets being $20,000,000 as against $2,796,000 in current liabilities. The major item in current assets is marketable securities and call loans valued at $11,415,000.

Among liabilities, reserves increased from $5,517,000 a year ago to $7,891,000. As already mentioned the common stock had increased to $18,000,000 while surplus is lower at $12,342,000 as compared with $16,961,000 in 1928.

Gross Sales Higher

Arthur B. Purvis, the president and managing director in his remarks to shareholders says in part:

"Owing to the wider operating activities which resulted from the company's entry into the salt, alkali and acid business towards the close of 1928, the total gross sales of the company increased in value approximately 50 per cent over 1928, with a consequent important increase in net operating profits.

"Further growth in explosives consumption took place due to important mining developments which occured in the year under review. This growth, and new manufacturing and distribution enconomies achieved, made it possible to reduce selling prices still further in accordance with the company's established policy.

"Continued progress was made in building up the physical condition of the three existing explosives plants situated in Quebec, Ontario and British Columbia; and, while mining developments in the Middle West area have not been quite so promising as was hoped, a site has been obtained for the new plant forecast in the last annual report, construction of which, it is anticipated, will be started in the spring of 1930.

Now Sells Acids

"At the close of 1928, through the purchase of the Grasselli Chemical Company, Limited, with its plant at Hamilton, your company entered into the manufacture and sale of acids. Considerable extensions were made in this field during 1928 through arrangements completed with the International Nickel Company of Canada, Limited, whereby your company already utilizes the smelter fumes now available at the Coniston smelter of the International Nickel Company of Canada, Limited, and will in 1930 utilize fumes which will become available at that company's new Copper Cliff smelter, to manufacture sulphuric acid. Your company's new acid plant now being built at Copper Cliff will start production about the middle of 1930, and will embrace a unit for the manufacture of a large tonnage of nitre cake, for the delivery of which a long-term contract has been made with the International Nickel Company of Canada, Limited.

"By the end of 1930, it is anticipated that your company will be manufacturing sulphuric acid at three plants in Ontario, situated at Hamilton, Copper Cliff and Coniston.

Ammonia Sales Good

"During 1929 the manufacturers of anhydrous and aqua ammonia from gas liquor was continued successfully at the Toronto plant acquired through the purchase of the Canadian Ammonia Company in 1928.

"A unit for the production of ammonia at Sandwich by the Castle process, utilizing the waste hydrogen given off in manufacturing caustic soda, is in process of construction, the intention being that the ammonia so produced will be supplied to the Beloeil explosives plant for the manufacture of nitric acid by the new ammonia-oxidation method which supersedes the nitrate of soda method formerly used.

Canadian Quotations--Cont'd

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	92.38	5.00
Alberta	5	1 Jul. 1943	1 July	100.00	5.00
Alberta	6	1 Apr. 1936	1 April	104.64	5.15
British Col.	4½	1 Oct. 1953	1 April	93.05	5.00
British Col.	5	15 Jan. 1948	15 July	100.00	5.00
British Col.	6	15 Aug. 1941	15 Aug.	107.30	5.15
Manitoba	4	1 Jul. 1947	1 July	88.43	5.00
Manitoba	5	2 Jun. 1959	2 June	100.00	5.00
Manitoba	5	15 Jun. 1943	15 June	100.00	5.00
Manitoba	6	1 Oct. 1946	1 April	110.55	5.05
N. B.	4½	1 Jun. 1948	1 June	94.01	5.00
N. B.	4¾	15 Jun. 1936	15 June	98.63	5.00
N. B.	6	1 Jan. 1936	1 July	104.08	5.20
Nova Scotia	4½	15 Nov. 1948	15 May	93.91	5.00
Nova Scotia	5	1 May 1943	1 May	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 May	104.64	5.20
Ontario	4½	1 Sep. 1944	1 March	95.75	4.90
Ontario	5	15 Oct. 1948	15 April	101.25	4.90
Ontario	5½	1 Dec. 1942	1 June	105.22	4.95
Ontario	6	2 May 1936	2 May	104.64	5.15
P.E.I.	4	1 Apr. 1939	1 April	92.51	5.00
P.E.I.	4½	1 Oct. 1944	1 April	94.77	5.00
Quebec	4½	1 Jun. 1946	1 June	94.76	4.95
Quebec	5	1 Mar. 1964	1 March	100.82	4.95
Quebec	6	1 Jun. 1930	1 June	100.50	5.50
Saskatchewan	4½	1 Oct. 1944	1 April	94.76	5.00
Saskatchewan	5	1 Oct. 1950	1 April	100.00	5.00
Saskatchewan	6	1 Feb. 1936	1 Aug.	104.07	5.20
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sep. 1954	1 Sept.	92.90	5.00
Vancouver	4	1 Aug. 1946	1 August	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 March	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	98.06	5.30
Edmonton	5½	1 May 1945	1 May	102.10	5.30
Calgary	5	1 Jan. 1943	1 July	97.06	5.30
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 June	97.46	5.20
Regina	4½	1 Jul. 1950	1 July	90.07	5.30
Victoria	5	21 Jul. 1945	21 July	98.38	5.15
Moose Jaw	5	1 Jan. 1951	1 July	96.22	5.30

Winnipeg Grain Prices

Week to March 4

Crop Year High	Crop Year Low		Open Feb. 26	High for Week	Low for Week	Close Mar. 4
		Wheat				
1.71⅜	1.07¾	May	1.13	1.18⅞	1.10¼	1.13⅜
1.55	1.09⅞	July	1.14¼	1.20⅞	1.12	1.15¼
1.44¼	1.14¾	October	1.17	1.21	1.12	1.15⅝
		Oats				
.73⅛	.52	May	.56½	.57⅛	.53⅛	.55¼
.71⅜	.52	July	.55½	.56⅜	.52½	.55½
.60½	.49¼	October	.52	.53⅜	.49¼	.52⅜
		Barley				
.89⅛	.50	May	.52⅛	.55	.51⅛	.52⅝
.76	.52¼	July	.55	.57	.53½	.55
.60	.55⅝	October	.57¾	.58¾	.56½	.57⅝
		Flax				
3.15	2.47½	May	...	2.56½	2.47½	2.48¾
2.91	2.47	July	...	2.55	2.47	2.48
		Rye				
1.26⅛	.68	May	.72¾	.73½	.68	.69⅝
1.04⅝	.70⅝	July	.75⅝	.75⅞	.70⅝	.72¼
.84	.77	October	.78¼	.78¼	.78¼	.75⅜

Mining Stock Quotations

WEEK ENDING MARCH 3

Par Val.	Range 1930 High	Range 1930 Low	Company	Close Feb. 24 (or last)	High for week	Low for week	Close Mar. 3
$1	1.42	1.00	Abana	1.18	1.19	1.05	1.16
1	.09	.03	Aconda	.05	.05	.03	.05
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.40	Aldermac	.50	....	....	....
1	.01	.00¼	Algonquin	.00¼	....	....	....
1	.19	.10	Amity C.	.11½	.15	.11	.14½
None	1.95	1.26	Amulet	1.38	1.52	1.26	1.48
1	*.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02	.01¼	Ankerite	.01¼	....	....	....
1	.01	.00¼	Apex	.00½	.00¼	.00¼	.00¼
1	.09	.05	Area	.06	.09	.07	.08
1	.01¼	.00¼	Argo. Con.	.00½	.00¾	.00¼	.00¼
1	.30	.15	Arno	.16¼	.16¼	.15	.15
1	.01	.00½	Atlas	.00¾	.00½	.00½	.00½
1	.03	.02½	Astoria	.02½	.02½	.02½	.02½
1	.03¼	.02¼	Baldwin	.02¾	.02½	.02¼	.02½
1	.24	.12	Barry Holl.	.17	.24	.15	.22
None	4.45	3.00	Base Metals	3.75	4.00	3.40	3.50
None	.05	.03	Bathurst	.04	.04	.03	.03½
5	6.10	4.60	B'Wana	5.05	5.50	5.00	5.50
1	.35	.15	Bedford	.20	.20	.20	.20
1	.11	.03	Bidgood	.05	.06	.03	.04
1	1.04	.54	Big Missouri	.60	.62½	.54	.57
None	.01½	.00½	Boischatel	.00½	....	....	....
1	.09	.03¼	Bobjo	.09	.08	.07½	.08
1	.06¼	.04	Brett Trethewey	.04½	....	....	....
	.04	.04	Brit. Canadian	....	.04	.04	.04
None	.14	.01½	Brownlee	.04	.14	.05	.10
1	.02¼	.00½	Buckingham	.00½	.00¾	.00½	.00¾
None	.08	.02¼	Bunker Hill	.02¾	.03	.02¾	.02¾
1	*.35	.05	Cambro	.03	....	....	....
None	.14	.05	Cal. Flin Flon	.05	....	....	....
None	.65	.45	Canam Metals	.50	.50	.45	.45
1	.08	.02	Can. Kirk	.02½	.02½	.02½	.02½
1	.06	.02	Can. Lorraine	.02	.05	.05	.05
1	.02	.00½	Capitol R.	.00½	.02	.00½	.00½
1	.04¼	.04¼	Capitol S.	.04¼	....	....	....
1	.28	.15	Castle Tre.	.16	.16	.15	.16
1	.29	.10	Cen. Man.	.11	.12	.10¼	.11
1	.30	.18	Cen. Patricia	.19	.20	.18	.18
1	.14	.05	Champion Reef	.08	.08½	.08½	.08½
1	.07⅛	.05	Chaput H.	.07⅛	.06	.06	.06
None	1.05	.80	Chib. Pros.	.80	....	....	....
None	.07	.02	Clericy	.02½	.02½	.02	.02
5	18.50	10.00	Coast Copper	13.00	15.00	14.00	15.00
1	.18	.05	Cobalt Con.	.06¼	.18	.06	.16½
1	.00¾	.00⅜	Col. Kirk	.00½	.00½	.00½	.00½
1	1.00	.32	Columario	.41	.55	.40	.51
5	1.40	.90	Coniagas	1.05	.95	.95	.95
5	.60	.30	Coniaurum	.30	.31	.31	.31
25	280.00	220.12	Cons. Smelters	235.00	237.50	230.00	236.00
	.80	.76	Copper Mtn.	.79	.76	.76	.76
1	.01¾	.01	Corona	.01½	.01½	.01½	.01½
1	.02	.01	Crown Res.	.01	.02	.02	.02
None	.39½	.15	Dom. Explor.	.17½	.19	.16¼	.19
None	8.50	7.00	Dome Mines	7.85	8.10	7.70	8.00
1	.01¼	.00¼	Dom. Kirk	.00¼	.00¼	.00¼	.00¼
1	.01	.01	Dom. Rouyn	.01	....	....	....
1	.05	.01	Dunkin	.01	.02	.02	.02
1	*.60	.55	Duthie	.56	....	....	....
1	.04	.02	Duprat	.02	.02½	.02	.02½
1	*.04	.04	Elstone Kirk	.04	....	....	....
None	.04	.03	Engineers Hold.	.03	....	....	....
1	.01	.00½	Everett	.01	....	....	....
None	6.50	3.75	Falconbridge	4.25	4.75	3.75	4.15
1	.02	.00½	Federal Kirk	.00½	....	....	....
1	.05½	.03	Flintoba	.04	.03	.03	.03
5	*6.25	4.00	Franco Can. Gen.	4.00	....	....	....
1	*2.00	1.75	Do., Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.19	....	....	....
1	4.50	2.00	George Cop.	2.25	2.50	2.00	2.50
None	.07	.02	Gilbec	.02	....	....	....
1	.95	.75	Golconda	.78	.82	.75	.81
1	.03	.02½	Goldale	.03	.03	.03	.03
	.57	.48	Goldfield	.49	.48	.48	.48
1	.01	.00½	Gold Hill	.00½	.00½	.00½	.00½
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.05	.02½	Goodfish	.04½	.04½	.04	.04½
1	.03½	.02	Graham	.03	.03	.02	.02
50c.	.17½	.08	Grandview	.12½	.10½	.08	.08
None	.22	.10	Granada	.13	.12½	.10½	.11
1	.01½	.00½	Grover Daley	.00¾	.00½	.00½	.00½
1	.03	.01	Harker	.01¼	.01¼	.01¼	.01¼
None	*.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.18	Hayden	.18	....	....	....
1	.01	.00¼	Hilltop	.00¼	.00½	.00¼	.00¼
5	5.90	4.90	Hollinger	5.75	5.85	5.40	5.80
1	1.40	.74	Howey Gold	.88	.94	.74	.87
None	14.65	8.60	Hudson Bay	12.50	13.50	11.90	13.00
1	.09	.02	Indian	.02	....	....	....
None	41.00	31.25	Int. Nickel	37.25	40.62	36.50	39.00
1	.03¼	.02	Jackson M.	.02¼	.02⅝	.02	.02
1	.40	.31	Keeley	.33	.35	.33	.35
1	*.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
1	*.07	.02½	Kirk Townsite	.07	....	....	....
1	.01¼	.00½	Kirk Hunt.	.00¾	....	....	....
1	.95	.50	Kirk Lake	.77	.85	.76	.80
1	.03½	.01	Kirk Prem.	.03½	.02	.02	.02
20c.	.08	.03¾	Koot. Flor.	.04	.05	.03¾	.03¾
25c.	.07	.02½	Koot. King	.03	.03½	.02½	.03½
1	*.84	.50	Lake Geneva	.50	....	....	....
1	24.00	19.00	Lake Shore	23.00	22.80	22.50	22.50
1	.04	.02	Laval	.03	.03	.02½	.02½
1	.02	.01	Lebel Ore	.02	....	....	....
1	.01	.00¼	Lorraine C.	.00¼	.01	.00¾	.01
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.10	.06	.06	.06
1	.07	.02	Malartic	.05	.06⅝	.04	.06⅝
None	.35	.25	Mandy	.30	.28	.25	.28
None	.17	.06	Man. Basin	.08	.08	.06	.07
None	.02	.00½	Marriott	.00½	.00½	.00½	.00½
1	.30	.15	McDougall	.19	.19	.17	.17
1	.60	.30	McKinley	.36	.36	.36	.36
5	19.25	15.05	McIntyre	17.55	17.75	17.25	17.75
1	.50	.20	McMillan	.35	....	....	....
1	.24½	.14	McVittie	.15	.24½	.24½	.24½
*1	.00½	.00⅜	Millcrest	.00⅜	....	....	....
5	3.60	2.53	Mining Corp.	3.00	3.03	2.85	2.93
1	.01½	.01	Mint Ore	.01	....	....	....
1	.04½	.03	Moffatt Hall	.03½	.03½	.03	.03½
1	.04	.03	Moneta	.03	....	....	....
1	.07	.03	Montreal R.	.03	.03	.03	.03
1	.50	.10	Moss	.10	.18	.18	.18
1	.02¼	.01½	Murphy	.02	.02	.01½	.01½
1	.26	.16	Newbec	.17	.19	.16	.17½
1	.03	.03	Night Hawk	.03	....	....	....
5	1.85	1.50	Nipissing	1.75	1.75	1.51	1.70
50c.	.40	.14	Noble Five	.18	.15	.14	.15
None	44.25	34.75	Noranda	39.25	42.50	38.00	40.75
1	.46	.32	Nor. Canada	.38	.36	.36	.36
None	.07	.02	Old. Colony	.04	.03	.02½	.02½
1	.01½	.01½	Ophir	....	.01½	.01½	.01½
50c.	.14½	.07	Oregon Cop.	.09¼	.14½	.09	.13¾
1	.30	.15	Osisko	.20	.20	.15	.15
None	.06	.03½	Patterson Cop.	.05	.04	.03½	.03½
1	.03	.02	Pawnee Kirk	.02½	.02½	.02¼	.02¼
None	5.15	2.50	Pend. Ore.	2.90	3.40	2.50	3.20
1	.18	.09	P. L. Cobalt	.14	.12	.10½	.11
1	.01½	.00½	Picard	.01	.01	.00½	.01
1	.20	.10	Pioneer	.11	.17	.10½	.17
1	.01½	.00¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¾	Porc. Keora	.01½	....	....	....
50c.	*.82	.33	Porter Idaho	.48	....	....	....
None	.03¼	.01¼	Potter Doal	.02½	.02¼	.02¼	.02¼
1	1.60	1.25	Prem. Gold	1.36	1.40	1.25	1.25
1	.03	.00¾	Preston	.01	....	....	....
1	.70	.50	Quemont	.50	.55	.50	.55
None	1.78	.66	Reeves McD.	.70	1.04	.65	.86
1	.02½	.00¼	Ribago	.00½	.00½	.00¼	.00¼
1	.03½	.02	Ritchie	.02	.02¾	.02¼	.02¾
	.04	.01½	R. Montbray	.01½	....	....	....
25	.25	.10	Ruth Hope	.12	.13	.10½	.11½
1	.08	.02	Salmo Mal.	.08	.05	.05	.05
None	.26	.12	San Antonio	.21	.22	.18	.18½
1	.68	.52	Seven Troughs	.52	....	....	....
1	3.50	2.17	Sherritt G.	2.50	2.60	2.17	2.45
1	.75	.33	Siscoe	.41	.42	.33	.40
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.26	.09½	Snowflake	.10½	.13	.09½	.12½
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.02¾	Stadacona	.03½	.04½	.03½	.04
1	.20	.08	St. Anthony	.27	.29	.18	.20
None	5.35	2.65	Sud. Basin	2.94	3.55	2.65	3.15
1	.05	.01	Sud. Contact	.02	.02	.02	.02
1	.01	.00¼	Sudbury M.	.00⅜	.00½	.00¼	.00¼
None	.20	.10	Sudbury N.	.15	.18	.18	.18
1	1.00	.95	Sunloch	1.00	....	....	....
1	1.02	.42	Sylvanite	.70	.65	.55	.60
1	.22	.09	Tashota	.15	.15	.15	.15
1	6.70	4.70	Teck Hughes	6.15	6.20	5.65	6.10
1	.18	.09	Telluride	.15	.18	.13	.18
1	.12	.05	Thom. Cad'c.	.06	.10	.05	.10
1	.02	.02	Temiskaming	.02	....	....	....
50c.	.06	.02	Topley	.04	.03	.02	.02
5	*2.50	.80	Toric	.80	....	....	....
1	.02	.01	Tough Oakes	.01¼	....	....	....
1	1.50	.70	Towagmac	.90	.90	.85	.90
None	7.50	5.50	Treadwell Y.	6.00	6.00	5.75	5.75
None	.05	.03½	United Algoma	.05	....	....	....
None	3.50	1.50	Ventures	1.66	1.95	1.50	1.76
1	1.10	.60	Vipond	.90	1.07	.85	1.02
None	5.25	3.20	Waite Ack.	4.40	5.25	4.50	4.99
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.02	.01	West D. Lake	.01⅛	.01½	.01½	.01½
	.07	.03	West Tree	.04	.05	.04	.05
1	1.30	.40	White Lake	1.25	1.30	.99	1.02
1	.24	.09	Whitewater	.09	.10	.09	.09½
1	.04	.02	Wiltsey	.03	....	....	....
None	.01¼	.00¼	Windfall R.	.00⅜	.01	.00¼	.00¼
None	*.08	.02½	Woodbine	.04½	....	....	....
	.07	.03	Wood Kirk	.05	....	....	....
None	2.10	1.35	Wright-Har.	1.85	1.90	1.63	1.85
			WESTERN OIL STOCKS				
1	.70	.15	Acme	.26	.24½	.16	.18
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	7.05	Advance	7.50	....	....	....
	1.25	1.00	Advance (new)	1.25	....	....	....
1	2.75	1.25	Alta. Pac.	1.50	1.68	1.25	1.50
None	2.00	.84	Associated	1.05	1.12	.84	1.05
1	2.60	.80	Ajax	.99	1.02	.85	.92
None	1.60	.40	Baltac	.52	.57	.40	.52
1	.12½	.10	Black Dia.	.10½	....	....	....
1	.74	.35	Brit. Dom.	.40	.46	.35	.46
None	*2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	2.50	.97	Calmont	1.15	1.35	.97	1.26
None	3.90	1.35	Calgary & Ed.	1.70	1.75	1.35	1.68
1	1.00	.35	Comm. Pete.	.41	.46	.35	.42
None	.25	.10	Cypress	.25	.15	.15	.15
1	.30	.45	Dallas	.50	....	....	....
None	3.50	1.10	Dalhousie	1.39	1.50	1.10	1.40
None	.25	.15	Devenish	.16½	.18	.15	.18
None	.26	.20	Dome Oil	.20	....	....	....
None	1.35	.38	E. Crest	.56	.58	.38	.55
None	*.37	.35	Exchequer	.37	....	....	....
1	.08	.05	Fabyan Pete.	.06	.07	.06½	.06½
None	2.50	1.00	Foothills	1.00	1.25	1.00	1.25
None	1.00	.36	Freehold	.45	.62	.36	.60
1	.20	.06	Great West.	.08	.09	.06	.09
None	1.40	.90	Hargal	1.05	1.07	.09	1.02
None	.45	.35	Herron Pete.	.40	....	....	....
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.10	High Sarcee	.20	.20	.10	.19
1	11.90	6.75	Home	8.00	9.00	6.75	8.25
None	9.45	6.85	Do. (new)	8.00	9.00	6.85	8.30
None	.80	.46	Homestead	.51	.60	.47	.59
1	.55	.22	Ill. Alta	.25	.31	.22	.31
None	2.35	1.40	Lowery	1.75	2.35	1.40	2.05
1	.20	.06½	Madison	.09	.11½	.06½	.09½
1	3.25	.60	Mayland	.90	1.10	.60	1.10
None	.33	.18½	McD.S.Ex.of Can.	.21	.24	.18½	.22
1	1.10	.67	McD. S. N.	.80	.80	.70	.80
1	5.90	1.73	McLeod	2.20	2.15	1.73	2.00
None	1.05	.21	Merland	.30	.30	.21	.26
None	.87	.26	Mercury	.37	.45	.26	.42
1	.42	.25	Mid West	.29	.30	.25	.30
None	2.10	.46	Mill City Pete	.70	.71	.46	.65
1	.45	.29	Model	.30	.39	.29	.39
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.10	New Federal	.10	....	....	....
1	*.85	.30	New Valley	.40	....	....	....
None	1.69	.60½	Nordon	.80	.90	.60½	.90
None	.27	.24¾	Oil Select	.26	.27	.24¾	.26
None	2.10	.82	Okalta	.82	.95	.85	.85
100	45.00	40.00	Do. pref.	42.00	....	....	....
1	.18	.16	Petrol	.18	....	....	....
None	.43½	.25	Ranchmen's	.31	.31	.25	.30
1	.45	.19	Regent	.23	.24	.19	.23
None	.48	.17½	Richfield	.22	.27	.17½	.25
None	65.00	25.00	Royalite	35.00	32.00	25.00	31.00
1	1.45	.95	Sarnia Oil	1.15	.95	.95	.95
1	*1.00	1.00	Sentinel	1.00	....	....	....
1	*1.25	.90	Sioux City	.90	....	....	....
1	.20	.12	Signal Hill	.14½	.14	.12	.14
1	1.30	.35	Spooner	.60	.51	.35	.50
None	2.10	.50	So. West Pete.	.65	.77	.50	.77
None	1.08	.15	Sterling Pac.	.30	.25	.15	.17
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.35	Turner Valley	.40	.46	.35	.39
None	1.65	.50	United	.69	.75	.50	.70
1	.80	.30	Vulcan	.50	.46	.35	.46
None	.15	.06	Wainwell	.07	.10	.06½	.09
1	1.75	.70	Waite Valley	.80	.80	.70	.80

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Bunker Hill	75c.	....	McIntyre	$1	5.63
Canam Metal	2c.	....	Mining	25c.	....
Cons. Smelters	$12.50	5.30	Nipissing	30c.	17.64
Dome Mines	$1	12.50	Noranda	$3	7.36
Hollinger	65c.	11.20	Premier	24c.	19.20
Home Oil	80c.	....	Royalite	25c.	....
Inter. Nickel	$1	2.56	Teck Hughes	60c.	9.83
Lake Shore	$1.20	5.33			

March Dividend Payments Increase Over Last Year

Dividend and bond interest payments scheduled for this month are considerably in excess of similar payments in March, 1929, there being a total of $38,283,442 in March, 1930, as compared with $34,502,534 in March, 1929. The dividend payments total $22,770,591 as against $19,302,363 last year and bond interest payments are $15,512,851 as compared with $15,502,534 in March, 1929.

Bond interest requirements remain practically identical while dividend payments show an increase of $3,468,228. The increase in total of dividends is due to stock splits and increased dividends. The advance over last year is chiefly due to the increased payments made by the following companies:

Company	Increase
International Pete.	$1,765,511
Nickel	687,911
Brazilian	381,781
Bank of Montreal	202,954
Lake Shore	200,000
H. Walker-Gooderham & Worts	165,000
Royal Bank	150,000
Loblaw	72,749

SUPERSILK HOSIERY INCREASED SALES

Directors' Report Shows Good Progress Made in Past Year

Net profit of Supersilk Hosiery Mills, Ltd., for the fiscal year ended Dec. 31, 1929, is reported at $35,250 as compared with net profit of $16,948 in the 19 months' period ended December 31, 1928. Sales for 1929 are stated to be $463,639 as against $345,234 in the previous fiscal period. The export business of the company is said to have shown a most satisfactory increase and sales have been made in Australia, New Zealand, Ireland, Trinidad and India.

Active assets are reported at $112,512 as compared with $97,240 at Dec. 31, 1928, and the plant account has increased to $295,888 from $116,226. The increase in plant account is due to new capital received during the year which was used in the purchase of new machinery and erection of new buildings. It is believed that by the end of the first quarter of 1930 the new plant will be in a position to attain maximum production.

The knitting plant of the company has 528 sections of full fashioned machinery as compared with 144 sections in 1928 and is manufacturing 8 numbers ranging from finest chiffons to heaviest service weights. In 1928 the company manufactured only one line of full fashioned hosiery.

The directors' report for the year ending Dec. 31, 1929, is signed by W. S. Thompson, president of the company, but no balance sheet or profit and loss statement is given.

TEXTILE SHARES TEND TO WEAKEN MARKETWISE

(Continued from page 1)

cotton manufacturers have been curtailed.

Might Form Institute

It has been said that the Canadian situation might be improved by the formation of a body corresponding to the American Cotton Textile Institute, which is claimed to have effected some betterment in the American industry. However, one of the chief functions of this body in the United States is to further co-operation between manufacturers and it has achieved a fair amount of success in this respect.

Affiliation of some Canadian cotton companies makes it apparent that close co-operation already exists between them, and the operation of a textile institute along these lines is unnecessary.

The question of operating problems and improvements has been investigated thoroughly and results of surveys have not increased earnings at the mills in recent years. Thus the question appears to develop fairly on the tariff situation, any favorable changes in existing regulations should be quickly reflected in a betterment in the Canadian textile situation.

NATION'S BUSINESS

(Continued from page 1)

papers because the United States does not demand clearance papers from vessels under five tons.

Quite obviously the next two steps are up to the United States; first, to enforce their own laws requiring the importation of liquor, particularly when all the information necessary for the enforcement of those laws is supplied to them gratuitously by the Canadian Government and, secondly, to require all vessels of whatever size leaving the United States to obtain proper clearance papers. This would soon end rum running.

* * *

NOW what will be Canada's situation if it attempts the probably unworkable plan of prohibiting the issuance of clearance papers to vessels carrying liquor to the United States. What is now done in the open with complete assurance that no Canadian provincial laws can be broken, will be done under cover in defiance of both provincial and Canadian laws. There will be some exporting to Cuba, St. Pierre and other foreign countries, but the border rum running will continue.

Canada will be required to set up an army of patrolmen to enforce the new law. It will be thrown into guerrilla warfare against gangs of thugs and crooks who will be hired to get the liquor out of Canada and into the States regardless of legal or other obstacles. Our border will become gangland and other crimes, such as murder, smuggling into Canada, etc., will flourish just as they did before the famous customs investigation.

Even the Toronto Globe, which is one of the three papers that have practically forced the new regulations on an unwilling government, admits this. It says of the probable effect of the new bill on rum running:

> "They would then have to smuggle the liquor into the United States by 'underground' channels, which would be much more difficult to accomplish than it is now."

Does the Globe welcome this "underground" traffic on our frontier?

* * *

WE would probably be put to the expenditure of an enormous sum in a vain attempt to enforce a regulation incapable of enforcement without complete co-operation of the American authorities. And experience to date has shown us that this co-operation may be entirely lacking.

* * *

UNEMPLOYMENT INSURANCE

PREMIER KING may just as well make up his mind to it that his hint of Federal Government co-operation in the formulation of a scheme of unemployment insurance will create trouble for him later. Unemployment is, at times, a serious problem in Canada just as in other countries. There are plenty of people in this country who think that unemployment insurance is the panacea not only for the evils that attend unemployment, but for unemployment itself. It is always easy to state that the government should look after those who are temporarily out of work. No doubt when Great Britain adopted the dole, which is merely a shorter word for unemployment insurance, it was expected that this would prove but a temporary expedient to tide over the nation in a time of trouble and distress, but the dole has created new problems so intense that Great Britain's lesson should not be lost to Canada.

Premier King has predicted that eventually Canada will have a system of unemployment insurance. This, he is quoted as saying, is the only constructive way to deal with the unemployment situation, and he hopes it will soon be possible to work out an insurance plan. He made these statements to a deputation that met him in Ottawa. The next day in the House, he amplified the statements and at the same time hedged them about with some modification. He stated that, in his opinion, a system of unemployment insurance (to which system not only the employer and the Government concerned would contribute, but the worker also) was advisable. He felt that the provinces should make a move in the matter and that then the Federal Government could consider what degree of co-operation and financial assistance it should give.

* * *

UNEMPLOYMENT insurance is no panacea for the Canadian problem, which is chiefly one of seasonal fluctuations in employment. A really constructive measure would be to attempt to survey the possibilities to which labor can be mobilized in different sections of the country at different sections in the year, to see to what extent winter building can be promoted and in other ways to attempt to flatten the month-to-month curve in the Canadian employment situation. This is a job that might well be undertaken by the Dominion Government through its Department of Labour or by a parliamentary committee. Also the Canadian Chamber of Commerce and similar bodies might bring thought to bear upon the subject.

But at the moment the public men of the country seemed to be concerned only in passing the buck between the provinces and the Federal Government as to who shall provide the system of unemployment insurance and they are overlooking the larger opportunity for a study of ways and means of stabilizing employment in the country.

SAYS HYDRO AGAIN PARLEYS TO BUY DOMINION POWER

(Continued from page 1)

$100 par value, there is no corresponding item for goodwill on the opposite side of the balance sheet. Fixed assets as at Dec. 31, 1928, were shown at $25,579,579, less depreciation of $4,190,603, indicating actual investments in physical property to the full value of the common stock. As at that date, current assets were at the comparatively moderate figure of some $680,000, contrasted with current liabilities of $561,352. The surplus was $436,225 and the total assets were $27,262,278.

Thus, the book value of the common stock is in excess of $130. Allowing for redemption premium on the preferred stock and for the fact that certain assets, such as suburban railways have diminished in earning power in recent years, it is thought reasonable that a purchase on the basis of actual valuation would be at a higher figure than earnings would justify, even if the price were less than the indicated book value.

Competes Directly with Hydro

It is possible that the controlling interests in the company would be inclined to let the property be taken over at a figure somewhat under the price stipulated a year ago, in view of the decline in the values of all classes of stocks in the last six months. This may be the reason for the resumption of negotiations. And it may be that the Hydro is more than ever anxious to secure control of this property since Dominion Power in January secured, in the face of strong Hydro opposition, a renewal of a franchise in St. Catharines.

Hamilton and Ottawa are the only two major centres in Southern Ontario which still are strongholds of private ownership of power, the companies therein operating with a fair measure of success in the face of Hydro competition. Dominion Power is at least as strong in its neighborhood as it was when the Hydro first loomed as a competitor and in recent years has won a fair measure of goodwill among citizens of Hamilton. A more reasonable franchise for the street railway system was obtained two years ago. The company has exclusive franchises for the village of Beamsville and the town of Grimsby. Urban and suburban bus lines have been contributing earnings recently, also.

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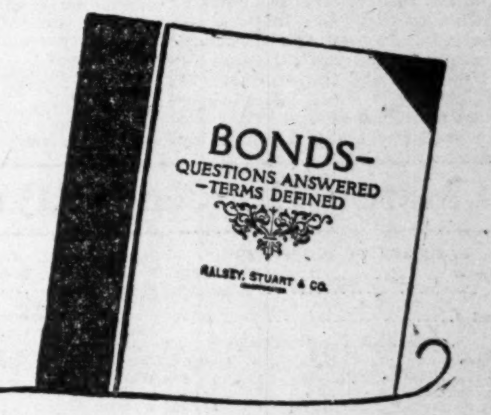

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N'FOUNDLAND GIVES CANADA NEW DUTY CUTS

Canada in Turn Will Renew Steamship Subsidy

TANGLE IS SOLVED

Each Country Makes Certain Concessions to Permit Trade Pact to Carry On

From Our Own Correspondent

OTTAWA.—As a result of conferences held in the last few weeks between Premier Squires of Newfoundland and Hon. Charles A. Dunning, minister of finance, the long standing controversy in regard to trade tariffs and steamship subsidies may be adjusted in a way advantageous to both Dominions.

The dispute is of several years standing and from the viewpoint of Canada has been distinctly unfavorable to the growth of our exports to the sister Dominion. Last year the total trade with Newfoundland slightly exceeded $13,000,000. Imports from Newfoundland were $2,513,406, a gain of $415,891, while exports were $11,160,510, a loss, over the preceding year, of $500,738. Canada imports iron ore from the sister Dominion and sells, in return, wheat flour, dairy products, canned goods and a wide line of manufactures.

History of Negotiations

From the viewpoint of Ottawa, Newfoundland is a difficult country with which to arrange a trade treaty, due to the fact that the Newfoundland government must depend almost entirely upon tariff revenue to pay the costs of government.

Several years ago Newfoundland arranged to be included in a trade treaty negotiated between Spain and the United Kingdom. From the viewpoint of Newfoundland, the Spanish market for fish presented great allurements and access to these markets was gained by opening the Newfoundland market to Spanish canned goods. The British-Spain trade treaty gave to Spanish canneries an advantage in the Newfoundland market over Canadian competitors.

In order to place Canadian canneries upon an equal footing negotiations between the Canadian and Newfoundland governments were initiated several years ago. The result was an agreement whereby Canadian goods were to be placed on an equal footing with those of Spain. In fact the text of the agreement read that Canada was to receive the most preferential tariff treatment accorded by Newfoundland to any British or foreign country. Subsequent to the arrangement with Spain, the Newfoundland government agreed to grant Jamaica a 25 per cent reduction in all tariff duties.

In the agreement between Canada and Newfoundland the Canadian government undertook to put up a subsidy of $25,000 per annum to encourage a steamship service between Canadian and Newfoundland ports.

Canada Did Not Carry On

Events proceeded in this order. The Newfoundland government approved the Canadian-Newfoundland agreement by order-in-council but the Canadian government while getting the authority of parliament to the payment of a subsidy of $25,000, did not call for tenders or make any effort to carry out this end of the bargain. Instead the Canadian government called the attention of the Newfoundland government to the reduction in duties granted to Jamaica and claimed that under the agreement Newfoundland must make a similar reduction on imports from Canada. This the Newfoundland government has declined to do and, with equal stubbornness, the Ottawa government has declined to go ahead with the steamship subsidy.

Both governments have adopted an attitude of friendly animosity. Both have taken power to impose higher duties against the products of the other, by executive act—neither has exercised this power.

The negotiations which have been proceeding in the two weeks indicate that a compromise may be possible. Newfoundland, it is held cannot afford to grant a 25 per cent tariff reduction to Canada and while no official statements are available it is believed that this is conceded by the Canadian government. It now seems likely that if the Newfoundland government will grant a little more favorable duties on some Canadian products such as rubber goods, the Canadian government will not insist upon a purely legalistic interpretation of the agreement and will carry out the subsidy provision thereof.

Montreal Exhibition Earned Very Little

From Our Own Correspondent

MONTREAL. — A too rosy picture was painted last week in The Financial Post in an account of the annual report of Montreal Exhibition Company. Officials of that company point out that net profits for the year were only about $8,000 instead of $55,600 as stated last week. The figure of $55,600 officially given to.

The Financial Post covers the entire two years operations of the exhibition, the net profits in the first year amounting to approximately $47,000. Earnings accordingly for the year are about 20 cents a share on "A" instead of $1.39. The company's annual meeting has been called for Tuesday, March 11.

WENTWORTH RADIO COMMON EARNS $2.20

Earnings For 8 Months Exceed Those of Previous Year

Wentworth Radio & Auto Supply Co., Limited, earned at the rate of $2.20 a share on the class A and B common stock during the eight months period ended Jan. 11, 1930, and not $1.22 per share as reported in error in The Financial Post of February 27. The net earnings of the company for the period are reported at $100,068, subject to deduction of $12,603 for depreciation and $6,864 for income tax, leaving a net profit of $80,601 from which $14,625 was paid in dividends on the preferred shares. The remainder available for dividends on the 26,000 class A shares and 4,000 class B shares outstanding is $65,976.

The earnings of the company for the eight months' period show a marked increase over earnings in the year ended April 30, 1929 when $1.22 was earned on the common and net earnings before depreciation and income tax were $65,738. The annual report of the company for the fiscal year ended April 30, 1930, is expected in June or early July.

Curtiss-Reid Delivers Rambler to Flying Club

From Our Own Correspondent

MONTREAL.—Curtiss-Reid Aircraft Company has delivered an all metal Rambler to the Montreal Light Aeroplane Club, while it is expected that a second machine will be handed over to the club in April.

The new Rambler, which represents the revised edition of the original design, is proving satisfactory and the company is getting into commercial production at its plant at Cartierville.

While Curtiss-Reid has sustained some set-backs since the inception of the present company, due chiefly to some unsatisfactory features in the original design of its plane, these have now been successfully ironed out and the outlook for the company is more encouraging.

Ground organization is satisfactory, as it includes an efficient airport and manufacturing plant at Cartierville; the company's immediate problem is to establish a market for its planes.

March Dividend Payments

SUMMARY OF PAYMENTS

Dividends	$22,770,591
Bond interest	15,512,851
Total	$38,283,442

DIVIDEND PAYMENTS

Company—	Rate	Date	Amount
Acme Glove, 1st pfd.	1⅝q	15	$ 12,187
Do., 2nd pfd.	1½q	15	4,500
Anticosti Corp., pfd.	1¾q	1	52,500
Assoc. Qual. Canners	37½c.q	1	30,000
Assoc, Breweries, c.	50c.q	31	108,462
Bank of Montreal	3q	1	1,078,455
Bk. Can. Nationale	2½q	1	174,947
Bk. of Toronto	3q	1	180,000
Bawlf Grain, pfd.	1⅝q	1	32,500
Belding Cort., pref.	1¾q	15	15,142
Biltmore Hats, pfd.	1¾%	15	5,250
Brazilian Tr., com.	50c.q	1	3,147,139
Can. Bakeries, 1st pfd.	$1.75q	15	16,800
Do., 2nd pfd.	$1.75q	15	17,500
Canada Bread, c.	37½c.s	1	75,000
Canada Malting	37½cq	15	74,614
Canada Cement, pfd.	1⅝q	31	341,217
Canada Paving, pfd.	1¾q	1	35,000
Can. Int. Invest., pfd.	1¼q	1	25,000
Canada Vinegars	40c.q	1	36,800
Can. Bk. of Commerce	3q	1	893,940
Can. Gen. Invest.	$1	15	75,000
Can. Hydro Elec., pfd.	1½q	1	187,590
Can. W. & Cable "A"	$1q	15	45,000
Do., pref.	1⅝q	15	48,750
Capital Trust	5%	1	35,150
Catelli Mac. "A"	50c.q	1	30,000
Cooksville Co., pfd.	1q	15	4,000
Corr. Paper Box, pfd.	1¾q	1	14,735
Crows Nest Coal	1½q	1	93,189
David & Frere "A"	56c.q	15	12,880
East. Koot. Pr., pfd.	1¾q	15	17,500
East. Theatres, com.	50c.q	1	16,000
Famous Players	50c.q	1	169,919
Firstbrook Box, pfd.	1¾q	15	8,750
Ham. Dairies, pfd.	1¾q	1	13,125
Ham. Un. Theatres, pfd.	1¾q	31	13,787
H. Smith Paper, pfd.	1½q	1	67,500
Hollinger Mines	1%	25	246,000
Imperial Oil	12½c.q	1	3,309,117
Imp. Tobacco, ord.	1¾q	28	796,440
Do., pref.	3s	31	240,900
Inter. Milling, 1st pfd.	1¾q	1	54,597
Do., Series "A"	1½q	1	14,844
Inter. Nickel, com.	25c.q	31	3,439,552
Inter. Proprietaries "A"	65c.q	15	146,250
Inter. Petroleum	25c.q	15	3,581,022
Jones Bros., pfd.	1⅝q	1	5,687
Lake Shore Mines	30c.q	15	600,000
Lake of Woods, com.	80c.q	1	118,400
Do., pref.	1¾q	1	26,250
Laura Secord, c.	75c.q	1	30,751
Legare, P. T., pref.	1¾q	1	10,783
Lindsay, C. W.	25c.q	1	8,202
Do., pref.	1⅝	1	12,473
Loblaw, "A" & "B"	20c.q	1	168,574
London Can. Invest., pf.	1¼q	1	50,000
McColl-Fron., com.	15c.q	15	75,000
McIntyre Mines	5q	1	199,500
Melchers Distil. "A"	50c.	15	50,000
Montreal Cottons, com.	1½q	15	45,000
Do., pref.	1¾q	15	52,500
Montreal Loan	3+*1q	15	24,000
Muirheads, com.	10c.	1	7,871
Do., pref.	25c.	1	2,147
National Brick	1½q	15	25,047
New Method. Laund. pf.	1⅝	1	4,062
N.S. Light & Pr., pfd.	1½q	1	11,250
Ogilvie Mill, pfd.	$1.75q	1	35,000
Photo Engravers	50c.q	1	15,000
Port Alf. Pulp. pfd.	1¾q	15	105,000
Provincial Bank	2¼q	1	90,000
Reliance Grain, pfd.	1⅝q	15	32,500
Rolland Paper, pfd.	1½q	1	22,500
Royal Bank	3q	1	1,050,000
Ruddy, E. L., pfd.	1¾q	1	13,512
Second Std. Royalties, pf.	1m	1	30,000
Simon & Sons, c.	62½c.q	1	18,781
Do., pref.	1¾q	1	10,998
Upper Can. Invest., pf.	1¾%	1	4,375
Walker-Good.	25c.q	15	660,000
West. Can. Flour, c.	1⅝q	15	40,066
Windsor Hotel, pfd.	1⅝q	1	36,562
			$22,770,591

*—Bonus.
m—Monthly.
q—Quarterly.
s—Half-yearly.

BOND INTEREST DUE IN MARCH

Company—	Rate	Date	Due	Amount
Ad. Beatty Hotel	7	1	1944	$ 21,000
Algoma East. Rly.	5	1	1961	55,662
Andian National	6	1	1940	262,500
Ancroft Place	6½	1	1946	9,750
347 Bay St. Bldg.	7	1	1940	14,000
Bell Telephone "A"	5	1	1955	750,000
Border Cities Hotel	7½	1	Serial	29,750
Brand-Henderson	6	15	1939	25,620
B. C. Elec. deb. stk.	4¼	30	Perp.	304,258
Brit.-Amer. Oil	5	1	1945	125,000
Can. Bakeries	6½	1	1945	24,440
Can. Electric.	6½	1	1951	15,275
Can. Gypsum "A"	5½	1	1948	68,750
Can. Pac. Rly.	4½	1	1946	450,000
Can. Rail & Har. Terminals	6½	1	1951	113,750
Do., debs.	7	1	1956	19,675
Can. Theatre	6½	1	1941	12,670
Crescent Rd. Apts.	7	1	1946	5,600
Dom. Textile	6	1	1949	153,360
Gt. West Sadd.	6	1	1948	24,570
Gt. West. Timber	6½	1	1938	8,937
Gt. Lakes Paper	6	1	1950	300,000
Hermes Bldg.	6½	1	1942	19,500
Hillcrest Coll.	5	1	1940	8,125
Inter. Paper	6	1	1955	638,280
Inter. Power	6½	1	1957	97,500
Interlake Trans.	6	1	1937	5,520
King Ed. Hotel	7	1	1944	42,000
Lindsay, C. W.	6	1	1957	34,725
Mexico Trams.	5	2	1963	257,450
Mont. Pub. Service	5	1	1942	74,290
National Brick	6	1	1949	48,000
Natural Milk Prod.	6½	15	1946	4,875
N. B. Power	5	1	1937	44,950
N. S. Shipping	6	1	1943	3,750
Nat. Utilities	6	15	1948	5,010
Prov. Light, Heat	5	1	1946	37,500
Regent Knitting	6½	1	Serial	17,121
Ritchie Cut Stone	6½	1	1948	8,612
Robin. Jones & Whit.	6	1	1930	5,187
Silverwood's, Ltd.	7	1	1937	6,265
St. Maur. Valley 'B'	5½	1	1957	55,000
Stanley Realty Corp.	7	1	1945	14,000
Toronto Carpet "A"	6	1	1944	25,260
United Amust., "A"	6	1	1942	45,000
West. Koot. Pr.	6	1	1940	26,250
Corporation bonds				$4,309,647
Municipal				*4,062,500
Provincial				*3,199,032
War Loan	5	1	1937	2,254,172
Victory Refund	4½	1	1940	1,687,500
Total				$15,512,851

*—Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

DOM. TAR SHOWS MARKED PROGRESS IN FIRST REPORT

Earnings Equal $2.39 a Share After Liberal Write-Offs

From Our Own Correspondent

MONTREAL. — Material expansion of property and satisfactory earnings are revealed in the first annual financial statement of Dominion Tar & Chemical Company, Limited, covering twelve months operations in 1929. Net earnings, after deducting operating, management and selling expenses and after provision of $382,190 for depreciation, amounted to $1,169,811. After all other deductions, including preferred dividends, there remained a surplus of $551,677 applicable to the common stock or the equivalent of $2.39 a share on the common stock presently outstanding.

During the year, approximately $390,000 was spent on new equipment for the tar and creosoting plants, while a subsidiary for the manufacture of fibre conduit and accessories was formed necessitating the advancement of a considerable sum on account of construction. Further, all the minority interests in Alexander Murray & Company were acquired and Dominion Tar now holds complete control in this concern. In addition, further stock of Canada Creosoting Company, Limited, was acquired during the year. All this expansion involved the issue of 1,000 preferred shares and 5,500 common shares, while working capital was higher by $324,000 at $2,047,688.

Increases Holdings

Since the end of 1929, Dominion Tar has acquired a further substantial interest in Alberta Wood Preserving Company and now holds about 99 per cent of the outstanding stock. Earnings of this company have not been taken up on the books, but the 1930 earnings will be incorporated in the next annual statement.

The balance sheet of the current report has been prepared in comparative form with that issued at November 31, 1928, at the time the ownership of Dominion Tar and Chemical was transferred from England to Canada. Inventories are higher by $90,000 at $1,415,865, accounts receivable are lower by $100,000 at $1,072,485, while cash has dropped from $529,791 to $278,831. Investments are virtually unchanged at $671,000, while property account now stands at $7,717,559 as opposed to $7,423,488.

Accounts Payable Lower

In liabilities, accounts payable total $549,856, as compared with $1,328,102, while accrued debenture interest of $120,092 and preferred dividends payable of $74,750 make their appearance for the first time. Minority interests in subsidiaries are now carried at $748,069 as opposed to $817,684, while the capital stock reflects the issuance of 1,000 preferred and 5,500 common shares involved in the expansion undertaken in 1929. There is now outstanding $4,600,000 of preferred stock and 235,500 common shares.

In his remarks to shareholders, Lionel O. P. Walsh, president of the company, said in part:

"The statement presented to you reflects a very favorable year's business with considerable expansion. During the year a sum of not less than $390,000 has been expended in new equipment for the tar and creosoting plants to take care of additional business. In the latter part of 1929 your company formed a subsidiary for the manufacture of fibre conduit and accessories and a manufacturing plant was in course of construction during the last few months of 1929 at Cornwall, Ont., and a considerable sum was advanced on account of this and the balance will be required in 1930. The subsidiary has commenced manufacturing and the outlook is encouraging. The manufacture of conduit provides an outlet for certain products from the distillation of tar."

	1929
Net earnings	$1,552,001
Less:	
Depreciation	382,190
Debenture interest	219,617
Income tax	84,392
Net profit	865,802
Less:	
Preferred dividends	294,125
Contingency reserve	20,000
Surplus for year	$551,677

NOVA SCOTIA LOAN PROSPERED IN 1929

Net Earnings of $100,000 in Eightieth Annual Report

From Our Own Correspondent

MONTREAL.—Net earnings of Nova Scotia Savings, Loan and Building Society for the year ended January 31, 1930, amounted to $100,128. After providing for paid up and monthly subscription shares amounting to $78,074 and setting aside a sufficient sum for income tax there remained $16,000 to be added to the Society's rest account which now stands at $368,000.

According to the report, the company has total assets of $2,479,984 of which $2,302,000 is secured by mortgages. In his presidential report, Hector McInnes, states that a good demand for money obtained during the entire period. Applications for loans were received for over $1,000,000. The amount advanced was $616,933 this amount being advanced to shareholders secured by mortgages. He pointed out that nearly all the total amount now advanced on mortgages is secured on dwelling house property. The company has now on its books 1,975 mortgages an increase of 161 over the previous year, an increase in value of $229,000. Only one small property was foreclosed during the period and real estate on hand for sale has been reduced from $4,550 to $2,750.

Smart is New Deputy of Railways and Canals

From Our Own Correspondent

OTTAWA:—V. F. Smart, of the Canadian National Railways offices at Winnipeg, will be the next deputy minister of railways and canals. He will be appointed, probably this week and will begin his duties immediately.

The retirement of R. A. C. Henry, which was first announced in last week's issue of The Financial Post will take place earlier than was expected. Mr. Henry will become an executive officer of the Beauharnois Power Company. While he will be relieved of his duties at Ottawa within ten days, it is understood that he will hold himself at the pleasure of the Minister of Railways until the end of the present session. In all probability he will spend much of his time in the capital, particularly when the large items of the railway estimates are being debated and when the railway annual statement is under examination by the select committee of the House of Commons.

EASTERN TRUST HAS PROFIT OF $111,554

Reports Record Year and Earns $11.1 Per Cent on Capital

The Eastern Trust Company, Halifax, N.S., shows net profits of $111,554 after taxes, directors' fees and amount written off, for 1929, or at the rate of 11.1 per cent on paid-up capital of $1,000,000. The annual report compares favorably with that of 1928 when net profit was $81,083 or 8.1 per cent on the same capital. The company continued dividends at the rate of 8 per cent per annum.

During the year the company successfully negotiated the sale of its investment in the Inverness Railway & Coal Company. The company has purchased its premises in Charlottetown and a site in Moncton where a new branch was opened.

Total assets of the company increased in 1929 to $48,623,534 as compared with $47,967,531 in 1928. The estates, trusts and agencies account shows progress at $44,623,534 compared with $42,967,531 in 1928. Deposits for investment decreased to $2,777,848 from $3,539,377.

Assets in capital account include government and municipal bonds to the amount of $459,590; stocks, $902; loans on stocks and bonds, $24,618; mortgages $233,251; real estate held for sale, $276,999; advances to estates $139,786 and cash $21,146. During the year the reserve fund was increased by $100,000 to $200,000.

Earnings record of the company for the past several years is as follows:

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1922	$1,000,000	$93,394	9.3	10
1923	1,000,000	92,879	9.2	10
1924	1,000,000	109,856	10.9	10
1925	1,000,000	91,699	9.1	8½
1926	1,000,000	79,532	7.9	8
1927	1,000,000	80,661	8.0	8
1928	1,000,000	81,083	8.1	8
1929	1,000,000	111,554	11.1	8

*Less tax reserve, directors' fees, and amounts written off.

Lasalle Makes Appraisal

At a recent meeting of the municipal council, town of Lasalle, Montreal, J. A. Burnett was appointed to make a physical appraisal of the manufacturing plants in the town limits.

RIGHTS ISSUED BY SPRUCOLITE CORP.

Prior Preference Shares Offered to Class A Shareholders

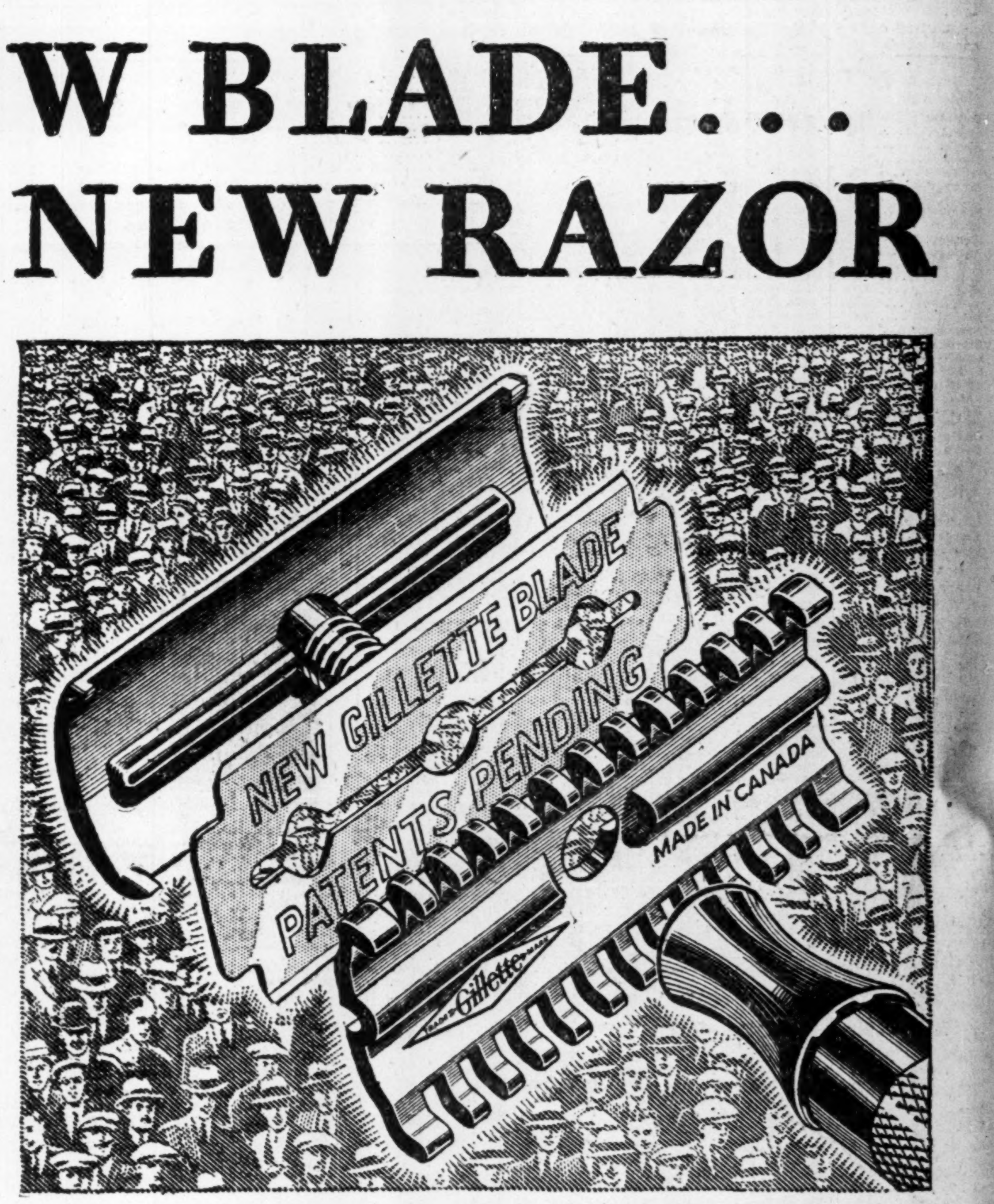
Shareholders of Sprucolite Corporation have been offered rights to subscribe to new prior preference shares at $4 per share on the basis of one prior preferred share for each share of Class A stock held. The subscription rights expire on March 10, 1930, for shareholders in the United States and Canada and on April 1, for shareholders in Europe. The new prior preference shares carry cumulative dividends at the rate of $1 per annum and are redeemable at $5 a share on March 1, 1934.

The prior preference shares and the creation of an additional 10,000 shares of class A stock were authorized by shareholders in February. The proceeds of the sale of preference shares will be used to strengthen the treasury of the company and the 10,000 shares of class A stock will be exchanged for shares of International Sprucolite, Limited, in order to acquire the world patent rights to the product from that company.

Under this arrangement the Canadian company will manufacture for the foreign trade on a royalty basis, export sales being procured by the American Pulley Company.

Consolidated Oka Sand & Gravel
Company Limited
BRICK MOULDING CORE SAND CONCRETE ASPHALT PLASTER
WASHED RIVER SAND
PIT SAND
Truck and Rail Deliveries
HEAD OFFICE:
248 McCord Street, MONTREAL, Que.

Gillette *announces*
a NEW BLADE . . .
a NEW RAZOR



No more "razor pull" . . . No more wiping . . . with this new blade of processed steel

TWENTY-EIGHT years ago Gillette changed the shaving habits of the world by creating a safety razor with double-edged replaceable blade—an improvement so far-reaching that it has maintained leadership for more than a quarter of a century without essential change.

Today Gillette offers another great contribution to man's shaving comfort—a New Gillette Blade and a New Gillette Razor (patents pending).

The New Gillette Blade can be used in your present Gillette Razor. But the New Gillette Razor has so many points of superiority that any man who has tried it once will gladly discard the faithful instrument of the past.

Used together, the New Gillette Blade and the New Gillette Razor abolish forever two unpleasant factors in shaving—"razor pull," and the tedious drying of razor parts. These are only two of the advantages of the new razor and the new blade. Read the other advantages summed up under "Quick Facts."

Back of these great improvements lies a fascinating story of research.

More than twenty-seven thousand men were interviewed. Tens of thousands of used razors were examined, and this conclusion was reached:

Cause of "razor pull" found

In almost every case when a man complains that his razor "pulls," an expert examination shows that the razor has been nicked by being dropped on the wash stand or floor.

Why should a little nick—even a microscopic nick—spoil your shave? Here is the reason:

The parts of a Gillette Razor are machined to a fine precision. The slightest dent at one of the corners causes an unequal tension on the blade, throwing it out of perfect alignment. The blade may even crack under the unequal tension.

Gillette finds the answer

We could not keep men from dropping their razors. But we could offset the harmful effect. To do so required a change in both the razor and the blade. In the razor we reinforced all four corners of the cap with sturdy lugs made to withstand nearly any kind of abuse.

The blade was treated even more ingeniously. All four corners were cut out; when the cap and guard of the razor clamp together, the blade is not held at the corners. Even if you drop the New Gillette, you probably will not dent it. Even if you dent it, you do not, cannot spoil your shave.

New processed steel . . . Rust-resisting . . .
Just rinse . . . Shake dry

How many tedious minutes you have had to waste in unscrewing your razor, washing it off, and carefully wiping it dry! How many towels have been cut! Now the nuisance of unscrewing your razor, washing it off, carefully wiping it dry—and risking a cut towel—all this is abolished forever; the new processed blade resists rust. A single twist of the fingers turns the new razor guard at right angles. Then re-tighten. Hold the razor under hot running water. Shake thoroughly. Lay on the shelf. That's all.

Shaves closer in corners

The ends of the blade are square—the old blades were rounded. A square end is much easier and safer to handle with wet fingers . . . no fishing down the drain pipe for a slippery blade. But even more important, the ends of the blade are much more nearly flush with the ends of the razor cap and guard . . . much easier now to reach those tough little corners around the mouth, the ears, the nose.

Notice the longer bent-back teeth

You'll see, too, that the teeth of the New Gillette are a bit longer—rounded a little farther back. A little improvement? Yes. But notice how smoothly the new razor slides over your skin.

The old posts that stuck through the blade and so often stubbed the edges are gone, too. Now the razor guard turns at right angles for easy rinsing. No taking apart for cleaning.

Blade edge is clear but protected

Still another improvement. The guard of the New Gillette has the famous channel beneath the blade edge. This channel allows the blade to meet the beard full and clear, yet with perfect safety. Until now this feature has been available only in Gillette Razors selling at $5.00 to $75.00.

And the price is only $1.00

The New Gillette Razor, with all its improvements, is now offered to you, 24K. gold-plated and packed in a neat case, with one new blade, for only $1.00. And the new blades of steel, especially processed to resist rust, come to you at the same price as the old . . . $1.00 for ten, 50c for five.

To men who want the greatest bargain in shaving comfort that $1.00 has ever bought, we say, see your dealer today!

GILLETTE SAFETY RAZOR CO. OF CANADA, LIMITED, MONTREAL

QUICK FACTS

1. *New blade can be used in your old Gillette*
2. *New processed steel; new blade resists rust*
3. *Cut-out corners of blade prevent "razor pull"*
4. *To clean, turn guard at right angles . . . then re-tighten . . . rinse . . . shake dry*
5. *New shape guard channel gives full shaving clearance*
6. *New shape guard teeth meet skin smoothly, naturally*
7. *No projecting posts to dull blade edges*
8. *Reinforced razor corners prevent damage if dropped*
9. *Square blade ends safer to handle*
10. *Shaves easier around mouth, nose, ears*
11. *New blades same price as old*
12. *New razor, 24K. gold-plated, with one new blade, in case, $1.00*

NEW GILLETTE BLADE
PATENTS PENDING
NEW Gillette BLADE

THE NEW GILLETTE RAZOR, 24K. gold-plated, in beautiful case, complete with New Gillette Blade..........Price $1.00

Other De Luxe models from $5.00 to $75.00

TRADE Gillette MARK

$1.00 *for ten and 50c for five*

NEW Gillette BLADE

The New Gillette Blades in the new green packet

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, MARCH 6, 1930 | 10c a Copy; $5.00 a Year | No. 10

GYPSUM COMPANY GROWS FASTER THAN INDUSTRY IT SERVES

35 COUNTRIES BUYING GYPSUM FROM CANADA

Rapid Growth in Trade Shows Possibilities For Canadian Trade

For three years, Gypsum, Lime & Alabastine, Canada, Limited, has been going seriously and systematically after export business. This year, it is shipping gypsum products to 35 countries and the number of nations in which these Canadian goods are finding a permanent market is steadily increasing.

At the beginning of that time, the company did have a certain amount of trade abroad but this constituted only a minor fraction of annual sales. Now, as might be expected, it looms up as a highly important factor in future expansion plans and, though actual statistics are not available, it already contributes substantial amounts to company earnings.

Growth is Rapid

What has been accomplished by concentration effort in this brief time is a striking object lesson to Canadian industry of the opportunities awaiting the manufacturers of this country in export markets. Officials of the company believe, from the comparative figures which they have been able to secure, that the company is now the largest exporter of gypsum products in the world.

The growth has come about with almost startling rapidity and, under the circumstances, this is particularly significant.

Gypsum, Lime & Alabastine, Canada, Limited, did not set out to make a sudden and spectacular splash in world commerce. In fact, quite the reverse is the case, H. H. Phillip, export manager, explains. The company's export policy lays emphasis on creating sound and permanent relation, not on speed. There has been no attempt to hurry the business but much stress laid on the development of good-will.

Though the results, superficially, may seem to indicate that this Canadian organization has swooped swiftly down on available markets scattered all over the globe, what it has been doing, actually, is laying a solid foundation for an important volume of export trade which it expects will not only expand but will be permanent. The efforts of these first years have been directed as much at holding markets as at getting them. One result of this, naturaly, is that the company, in its foreign business will almost invariably be in a strong position and fully able to meet any competition which may arise.

Sell by Studying Market

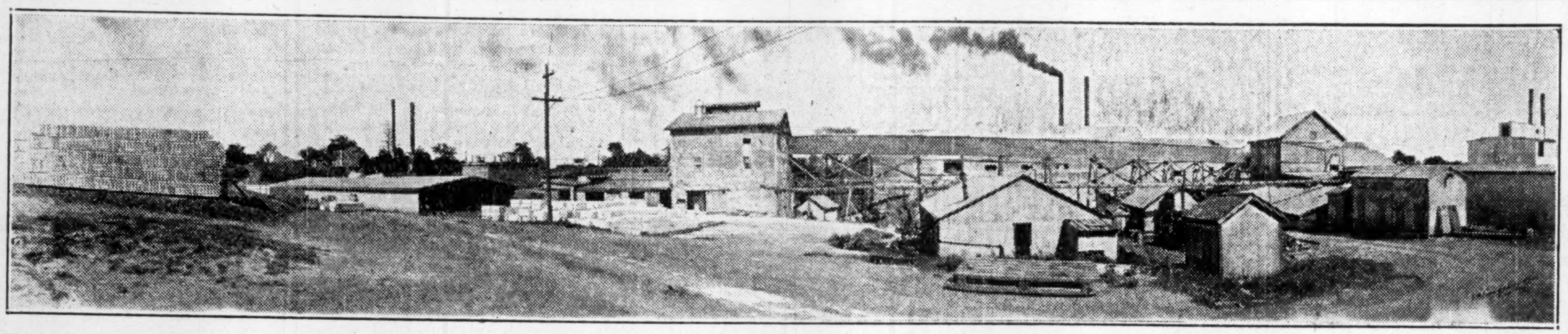
"If you are going to sell," says Mr. Phillips, "you must sell. That is our motto. We now ship to every continent on the globe. In every single case, the inauguration of new business was preceded by a visit from a gypsum executive who made a careful, first-hand study of conditions."

In most cases, this was done by Mr. Phillips himself. Usually, business is done through distributors rather than sales agents, though the latter are used under special circumstances. These connections with foreign representatives are practically always established by direct contact. These dealers are not the types of firms which might be expected to answer casual trade inquiries but those which are already sponsoring well known lines and have a very good standing in the particular territory which they serve.

In the development of its export business, the Gypsum Company has been at an advantage due to the fact that it has manufacturing plants both in the east at Montreal and on the Coast near Vancouver. An export office is maintained in Toronto and a second one at Vancouver. In

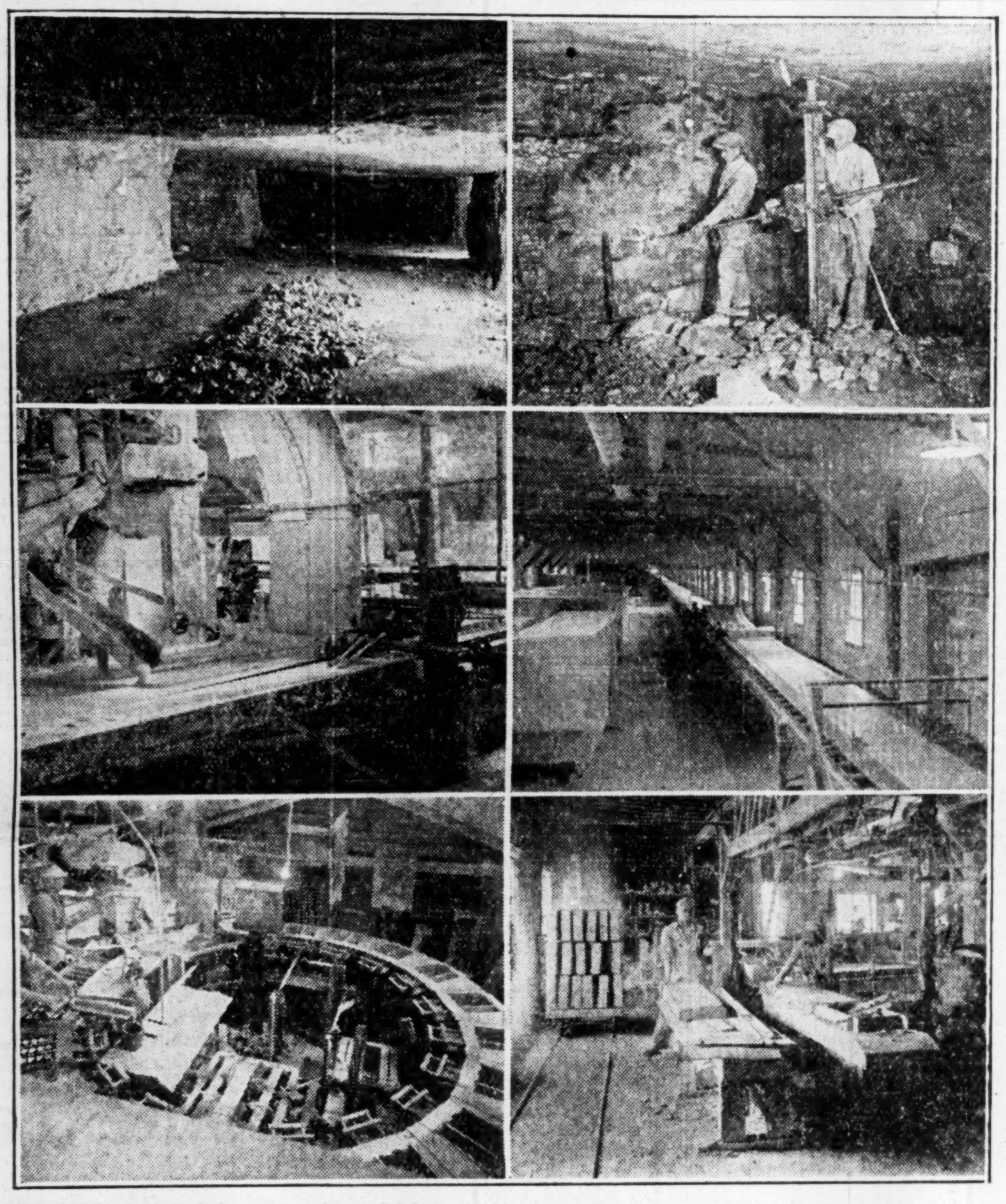
(Continued on page 14)

Caledonia Costs Lower Than In Any Other Similar Operation



This is a panorama of one of the principal plants of Gypsum, Lime & Alabastine, Canada, Ltd., at Caledonia, Ont., fourteen miles from Hamilton. The company manufactures plasters, wall board and gypsum blocks and slabs at this plant. Costs are low because plant is at the mouth of the mine, thus eliminating transportation of the rock by rail or water. In summer much drying of blocks is done in the sun, but in winter, ovens do all of this work. While some of the buildings are old, the plant itself is thoroughly modern and efficient. Pure white gypsum, used for dental and medical purposes and for the more expensive grades of plaster, is obtained from the gypsum mine at Lythmore, nine miles across country. The Lythmore mine is on the Michigan Central railway, while Caledonia is served by the Canadian National.

How Gypsum Becomes Building Material



UPPER LEFT: A view of the gypsum mine at Caledonia, Ont. This gypsum is easily mixed when the rock is shovelled to cars on the narrow-gauge mule railway, a smooth, gently undulating floor of limestone is left. No shoring is necessary to support the roof, posts of gypsum, comprising about 15 per cent of the total gypsum, merely being left.

UPPER RIGHT: Boring holes in the gypsum preparatory to inserting a charge of dynamite.

CENTRE LEFT: Where the plastic gypsum is inserted between two sheets of paper to make wallboard, known as Gyproc.

CENTRE RIGHT: The 700-foot long machine which forms the wallboard, or Gyproc, and cuts it to the lengths required. After cutting, the sheets are automatically conveyed to drying ovens, after which they are ready for shipping. Nine men operate the entire wall board machine. A miniature machine which does exactly the same work, is used for making samples and for experimental purposes.

LOWER LEFT: The gypsum block machine. The warm gypsum mixed with wood shavings to reduce the brittleness, is poured into these molds and by the time the machine has turned slowly about three-quarters of its circumference, the blocks are taken out and placed in drying ovens. Blocks, hollow or solid, of from four to twelve inches in thickness, can be made on this machine.

LOWER RIGHT: Slabs of gypsum, because of the infinite variety of sizes required by the building trade, still are more efficiently made by hand than by any machine so far devised. Hand molds also are used for experimental purposes, and considerable progress has been made in reinforcing in the last few years.

Original Investment Now Brings Dividends Of About 170 Per Cent

Ultra-Modern Development of Ancient Building Material, Brings Gains to Shareholders When Company Brings Science and Sales Efforts to Problems

Light on the rapidity with which Gypsum, Lime & Alabastine has advanced, a recent estimate of the current value of an original $100 invested in "Alabastine Company, Paris, Ontario," the first enterprise, was $6,000, including stock dividends paid to shareholders. This same investment, made in 1886, would now command an annual income of over 170 per cent annually.

Gypsum has the unique distinction of being not only one of the most ancient of building materials but also an ultra-modern one. Its use in the Temple of Apollo, built at Bassae in 400 B.C. offers an excellent example of its permanent structural qualities. The Egyptian pyramids, too, built nearly 4,000 years ago, contained plaster work of gypsum.

Rock Will Not Conduct Heat

The gypsum industry has expanded far more rapidly on this continent in recent years than in any other section of the world and its growth is closely related to the industrial activities and requirements of this era of high buildings. Fire resistance, for instance, has become utterly essential. Earlier steel buildings, supposedly fire-proof, nevertheless met with disaster through fire,—not because the steel or its surrounding protective materials were combustible but because sufficient heat was transferred to the steel to permit columns and girders to bend.

Structural engineers then realized that they had, in gypsum, a natural material which could not be readily heated to the temperature necessary for combustion and would prevent the transference of heat to the steel members of a building. Recognition of this vital fact has contributed greatly to recent increase in its use as a structural material.

Frame Structures Made Safe

Carrying the same thing still further, by scientific research, officials of the gypsum company recently announced the development of a purely Canadian type of architecture, specially fitted to conditions in this country, by means of which frame structures can be made practically fire resistant through gypsum insulation.

The fire resisting qualities of these products, in fact, give rise to a score of varied uses, nearly all of recent development. Wide use of Gyproc in northern airport construction might be mentioned as among these.

Insulation in Far North

Coupled with this striking characteristic, is gypsum's unusual value as an insulating material. Building authorities note an almost worldwide growth of interest in the question of insulation for almost every type of structure. As far as results are concerned, an experiment carried out in the chills of Baffin Island is an interesting example. Gypsum insulation, from this Canadian company, was transported by dog team to Paugnirtung and there utilized in the construction of a three-room frame structure to be used as a medical station under the direction of the Federal Department of the Interior.

On completion of the building, the doctor worked in his office during the most severe temperatures without wearing an overcoat, used only six tons of low-grade coal during the 10-month winter of 1928-9 and kept vegetables in the attic without freezing,—all of which left the hardened natives of the district spell bound.

Porous plasters made from gypsum are generally used as acoustic treatment for public halls, auditoria, office buildings, churches and any structures where noise nuisance must be controlled or where the clarity with which the human voice or other sounds can be heard, is important.

Add to these qualities, ease of handling and simplicity of installation,—the best known gypsum product is probably the plaster board sold in large sheets of varying thickness,—and you have some of the basic reasons for the rapid increase in its general use.

The trade name, "Alabastine," is known from one end of Canada to the other and certainly stands well up in the catalogue of household words. A cold water paint, it was the original product from which this nation-wide organization with its wide variety of manufactures has since grown. The use of gypsum as a base for wall finishes of this and other types and in the manufacture of plastic paints is generally known. That it is also the basis of plaster of Paris as well as other plasters and that the decorative qualities of gypsum products enter largely into their growing popularity, is equally common knowledge.

For the same reason, it is worth noting, that lime products enter into almost every aspect of industry and are utilized in so many types of manufacture that a complete list would extend over columns. These range from agriculture to medicine, coke making to fungicides and include metallurgy, milling, papermaking, the steel industry, the starch industry, strawboard production and the manufacture of textiles among a host of others.

Lime, therefore, while it is one of the most important of building materials, is much more than that and the manufacture of lime products in Canada, is a basic industry which can be counted on to increase production steadily as Canadian industry in general progresses.

Two other general features of the company's development should be noted before giving a brief resume of its physical growth.

Close attention has always been paid to research and, at a time when construction methods have been undergoing such rapid change and structural engineers have found themselves face to face with so many new problems.

Gypsum Company's Educational Efforts Now Bring Profits

New Uses for Products—Building Trade Has Learned Advantages

Investment possibilties of Gypsum, Lime & Alabastine, Canada, Ltd., perhaps lie in the fact that in the last few years the company, or its predecessors, have begun to benefit in a large way from the long years of experimentation and of education of the public and of architects and builders.

Uses for gypsum have been multiplying rapidly.

It is only within the last two decades that modern builders have taken cognizance of the possibilities of gypsum, except for the manufacture of plasters for walls.

Often in Specifications

Gypsum products now often are specified as a matter of course by architects and engineers not only for a dozen varieties of wall plasters, but for partitions, lathing, fireproofing, stucco and for decorative purposes.

The company has developed these products from the days when it began to manufacture its plaster of Paris as a base ingredient for Alabastine. At that time, in the few years following the acquisition of the Caledonia property, in 1906, there were few uses for plaster of Paris except in the manufacture of lime, cold-water paints and the crushed gypsum found one of its best markets in the form of fertilizer, known as land-plaster, and as a retarder in the manufacture of cement.

Conditions have entirely changed. Wallboard sales by this company have grown from 2,000,000 square feet in 1918 to something over 65,000,000 square feet in 1929. Gypsum blocks or tiles of various thicknesses for partitions, for beam and column fireproofing, for the decking of roofs and the insulation of steam and water pipes are newer phases of the company's operations and these materials are going into some of the finest new buildings in Canada.

Insulation Sales Growing

A still newer development is the use of fibrous gypsum as insulation in walls. This insulation may be placed in interstices in walls and ceilings and it is claimed that the result is more heat at less cost in winter and a cooler building in summer. Insulex (the trade name) may be used in old as well as new buildings

(Continued on page 14)

Dividends Paid For 36 Years

Dividends have been paid on the common stock of the present and predecessor companies without interruption for 36 years. Moreover, the capital assets have shown continuous growth through the appropriation of earnings to meet capital expenditures. It is believed that, as the Gypsum company's programme of expansion now is virtually complete, a greater proportion of earnings will be paid in dividends in the near future.

The present dividends are at double the rate prevailing in 1928. The rate in 1928 and for the first half of 1929 was $3 per share. Then the shares were split four for one and the new shares are in receipt of dividends at the rate of $1.50 per share, or the equivalent of $6 on the former shares.

Stock Behaves Extremely Well In Bad Market

Stock of Gypsum, Lime & Alabastine has had a favorable market record, especially in view of the conditions in the stock markets since last fall.

The stock was first traded in March, 1928. The opening prices were 63-62. The high for 1928 was 77, on November 20 and December 12. The low was 51 on March 27.

In 1929, the old stock ranged between 95 on January 14 and 15 and 129 on September 5 and 6. Trading in the split stock began on August 16 at 32 and 32½. On November 13 and 14, two of the worst days in stock-market history, this stock sold between 21½ and 23—still considerably higher than the 1928 prices although the company was comparatively new to the market.

In 1930, the stock has been firm and steady. The opening on January 2 was 23¾ and 24¼. In mid-February the stock was active and steady between 25 and 26½.

Gypsum, Lime & Alabastine, Canada, now has upwards of 1,000 employees.

MORTGAGE BOND OF GYPSUM CO. IS HIGH GRADE

$2,500,000 Issue Has Ample Security and Earning Power

Capitalization of Gypsum, Lime & Alabastine, Canada, Ltd., consists of $2,500,000 of 5½ per cent first mortgage bonds and 440,876 shares of common stock.

The first mortgage is a first-class investment in the industrial bond class. At the end of 1928, land, buildings, machinery and equipment after depreciation were valued at $3,053,571, and the mines and mine development, less depletion, were shown at $1,181,786. Since then the company has acquired other fixed assets which come under this mortgage and the funded debt of the company has not been increased. In 1928, the earnings were nearly five times the bond-interest requirements and for 1929 showed bond interest earned nearly nine times.

The $1,000,000 of six per cent convertible debentures, issued in 1928, were called for redemption as of May 31, 1928. Of this amount, $714,000 was retired by conversion into 7,140 shares of common stock, on the basis of one share of common (since split four for one), and the balance redeemed in cash.

Sinking fund on the first-mortgage bonds began on March 1, 1929, at the rate of 2½ per cent annually, plus annual interest on bonds previously redeemed. It is estimated that the sinking fund will retire 80 per cent of the principal amount by maturity, March 1, 1948. Of the additional $1,500,000 authorized, the company may issue bonds to the value of 66 2/3 per cent of additional properties which may hereafter be acquired.

Alabastine, the cold-water paint, was discovered by a painter and decorator in the early 80's.

GYPSUM COMPANY LIST OF HOLDERS GROWING RAPIDLY

Stock Split Assists in Broadening Public Interest in Enterprise

The advantages of splitting stock in order to bring the shares within the reach of a greater number of small investors never has been more strikingly exemplified than in the case of Gypsum, Lime & Alabastine.

There now are 1,800 shareholders and the list is lengthening week by week. Comparatively little stock is in the names of brokers, thus indicating the appeal the issue holds for investors, as well as for traders.

Prior to the early part of 1927, the predecessor company was a private enterprise with no securities in the hands of the public. There then was an issue of 6 per cent first mortgage bonds to the amount of $1,250,000. This issue was redeemed in 1928 and, in order to take care of expansion, the company was refinanced with an issue of $2,500,000 of 5½ per cent first mortgage bonds, $1,000,000 of debentures (since redeemed or converted) and the common stock was listed for trading in Toronto.

At the time of the listing of the stock on the Montreal exchange, (in June, 1929) there were 567 shareholders, of whom 517 held less than 100 shares. The investment interest broadened thereafter and the impetus to distribution was enhanced materially when the split was announced in August.

Day's Work For One Man Is Shovelling 42½ Tons

The narrow guage cars on which are loaded the gypsum in the Caledonia mine of Gypsum, Lime & Alabastine, handle an average of 85 tons per day, or approximately 3½ tons per load.

Two men load the cars. That makes one man's day's job, the handling of 42½ tons.

A mule hauls cars to the shaft of the mine, from whence it is hauled by a cable to the top of the adjoining mill.

THE FASTEST LATHER YOU EVER HAD

TRADE SIMMS SET IN RUBBER MARK

VICTOR

$5.00 FULLY GUARANTEED

The brush that yields a rich, *beard softening* lather in a few seconds. The new scientific principle on which this better brush is built permits it to soak up more water and give a wetter lather—the greatest aid to quick shaving.

Ask your dealer to show Simms "Victor"

T. S. Simms and Co. Limited

Makers of Simms White Band Paint Brushes

HEAD OFFICE AND FACTORY, SAINT JOHN, N B

The Dunham Differential Vacuum Heating System

POWER BUILDING
WINNIPEG

Owners: Winnipeg Electric Company
Architects: Pratt & Ross, Winnipeg
Heating Contractors: Cotter Bros. Ltd., Winnipeg

C. A. DUNHAM COMPANY LTD. TORONTO CAN. DUNHAM Difr-enshal-Vacm Heating System PATENTED

LOOK FOR THE NAME DUNHAM

The Dunham Differential Vacuum Heating System and individual parts of the apparatus used in this system are fully protected by Canadian Patents Nos. 282,193, 282,194 and 282,195 and U. S. Patents Nos. 1,644,114, 1,706,401 and 1,727,965. Additional patents in Canada, the United States and foreign countries are pending.

34.5% Fuel Saving

A test of fuel consumption conducted in the imposing St. Mary's Academy, Windsor, Ont., in January, 1930, showed a fuel saving of 34.5% by the Dunham Differential System over ordinary vacuum return line heating. Reports of this and other tests are available upon request.

Modern Business Demands Efficient Heating

The twentieth century has seen a tremendous reduction in the waste that accompanies the production, distribution and application of power.

The science of heating buildings has advanced with a similar remarkable reduction of waste. Today, the steam that warms the finest modern buildings flows into radiators at temperatures which go up or down just as outside temperatures rise and fall. Formerly, "hot" steam was used all winter 'round.

The Dunham Differential System provides this new kind of heating which balances the supply of heat with the need for heat under all operating conditions. It has tamed steam with a system of adequate control. It has thus ended the major cause of heat waste—overheating in mild weather.

The selection of this kind of heating by the Winnipeg Electric Company for the imposing Power Building, and by other owners for more than 100 of the finest new buildings in the Dominion, reflects the concern of modern business in efficient mechanical equipment.

In many buildings Dunham Differential Heating is reducing annual fuel bills 25% and more over ordinary "hot" steam heating—because it does not distribute excess heat. Good heating pays dividends of another kind too, in the comfort and satisfaction of building occupants.

If you face the problem of unsatisfactory heating in your present building or have an interest in the financing or planning of a new one, investigate Dunham Differential Heating performance and judge for yourself on the basis of facts. Write for descriptive bulletins.

C. A. DUNHAM CO.
LIMITED
1523 Davenport Road • TORONTO

HALIFAX
TORONTO
VANCOUVER
MONTREAL
WINNIPEG
ST. JOHN'S, NFLD.
OTTAWA
CALGARY
LONDON, ENG.

"The heating system that 'changes gears' with the weather" 26-F

GROWTH COMES WITH ABSORPTION OF OTHER FIRMS

Aggressive Salesmanship Results in Acquisition of Plants

NOW IS NATION WIDE

Both East and West Can Be Served Economically by Gypsum, Lime and Alabastine Co.

Gypsum, Lime & Alabastine, Canada, Ltd., assumed its present name a month ago following the acquisition of various lime properties. The former companies, with the exception of Standard Lime, all are being operated under the name of the parent company. Standard Lime at the moment is continuing its operations under that name.

Wellington Lime Co. was a sales and holding company for the Beachville Lime & Stone Co., which previously had been a combination of the Beachville White Lime Co., the Standard White Lime Co., Christie Henderson Co., Ltd., and Toronto Lime Co., Ltd.

Other companies now included in Gypsum, Lime & Alabastine are Manitoba Gypsum Co., British Columbia Gypsum Co., Nova Scotia Coal & Gypsum Co., Toronto Builders Supplies, Ltd., Ontario Gypsum Co. and Alabastine Co., Paris, Ltd.

Will Last 200 Years

The company owns outright several hundred acres of gypsum lands at Caledonia and has leased or optioned much additional area. It is conservatively estimated that the company has from 100 to 200 years supply of high-grade gypsum in these workings. At the present time the company is engaged in working over areas of the mine which were worked prior to the war by a predecessor company. At that time, at least 50 per cent of the gypsum was left in the quarries. The work now is creating rooms out of corridors, leaving only pillars, which comprise about 15 per cent of the available gypsum, as supports for the roof. The mine is an economical one to work because there is plenty of head room and, on removal of the gypsum, a fairly level floor of limestone is left.

The product of the Lythmore mine is a pure white gypsum in a stratum from three to four feet thick. This mine is being worked constantly but the output is confined to gypsum for the more expensive grades of plaster and for plaster of paris for medical and dental purposes.

The company owns the gypsum quarries at Mabou, B.C.

The Winnipeg plant is served from the quarries at Gypsumville, Man. The company owns one of the most important deposits in the region, and with its Winnipeg plant is in position economically to serve the building trade of the grain provinces. There are no known deposits of gypsum in Saskatchewan or Alberta.

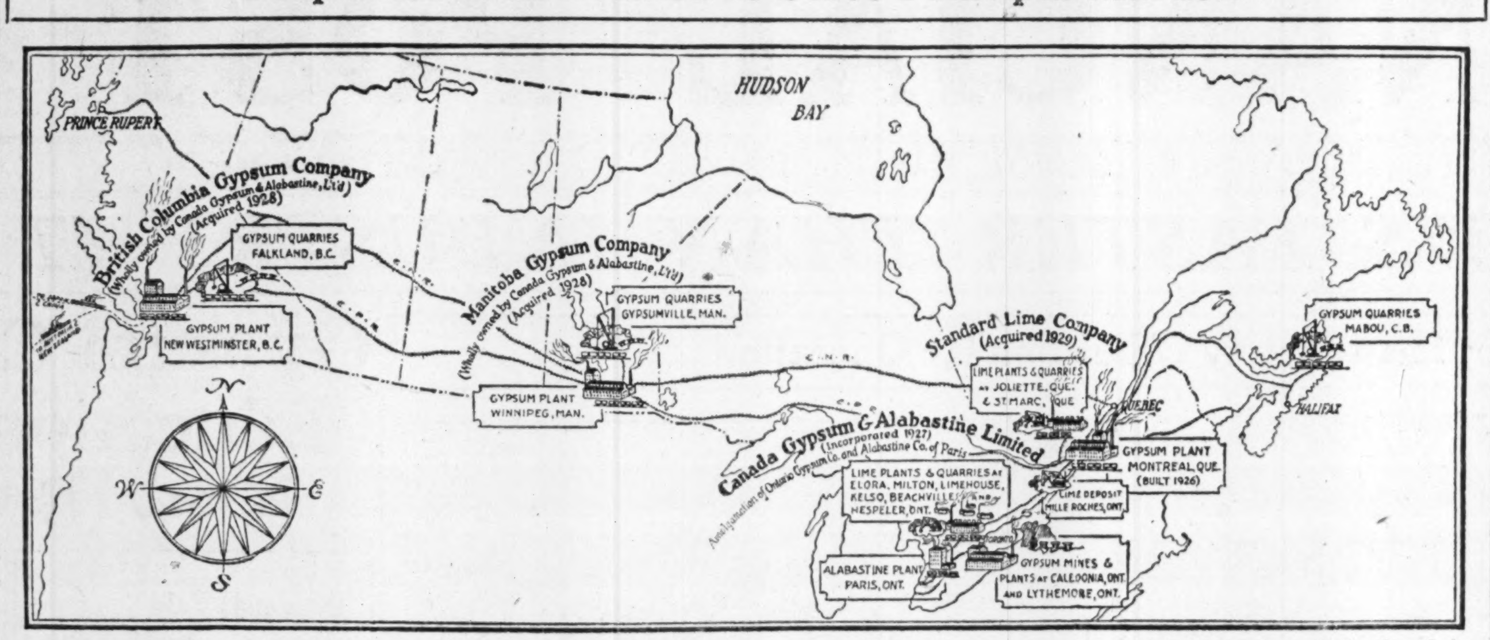
Lime Properties in East

The gypsum plant at New Westminster, B.C., is served from the gypsum quarries at Falkland, B.C. This plant is steadily increasing its business with the Pacific-coast building trade.

Lime plants and quarries in Ontario are located at Elora, Milton, Limehouse, Kelso, Beachville and Hespeler. There is a further lime deposit at Milles Roches, Ont. The Quebec lime properties are at Joliette and St. Marc.

All of the Alabastine manufactured in this country comes from the plant at Paris, Ont., where is located the head office of the company.

Properties Well-Located to Serve Principal Markets


HUDSON BAY
PRINCE RUPERT
British Columbia Gypsum Company (Wholly owned by Canada Gypsum & Alabastine, Ltd) (Acquired 1928)
GYPSUM QUARRIES FALKLAND, B.C.
GYPSUM PLANT NEW WESTMINSTER, B.C.
Manitoba Gypsum Company (Wholly owned by Canada Gypsum & Alabastine, Ltd) (Acquired 1928)
GYPSUM QUARRIES GYPSUMVILLE, MAN.
GYPSUM PLANT WINNIPEG, MAN.
C.P.R.
C.N.R.
Standard Lime Company (Acquired 1929)
LIME PLANTS & QUARRIES AT JOLIETTE, QUE. & ST MARC, QUE
QUEBEC
HALIFAX
GYPSUM QUARRIES MABOU, C.B.
Canada Gypsum & Alabastine Limited (Incorporated 1927) Amalgamation of Ontario Gypsum Co. and Alabastine Co. of Paris
LIME PLANTS & QUARRIES AT ELORA, MILTON, LIMEHOUSE, KELSO, BEACHVILLE AND HESPELER, ONT.
GYPSUM PLANT MONTREAL, QUE. (BUILT 1926)
LIME DEPOSIT MILLE ROCHES, ONT.
ALABASTINE PLANT PARIS, ONT.
GYPSUM MINES & PLANTS AT CALEDONIA, ONT. AND LYTHEMORE, ONT.
N
E
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W

Gypsum, Lime & Alabastine, Canada, Ltd., in the last two years has become national in scope, with properties located from coast to coast. This map shows the location of the Company's plants and quarries. The Montreal plant is served from Nova Scotia, the water haul being economical.

PROCESS SIMPLE, NOTHING WASTED IN GYPSUM PLANT

Wood Shavings is One of Few Materials Added

Nothing is wasted in a gypsum plant. All of the rock that comes out of the ground is sold as plaster, as wall board, or as gypsum blocks or slabs.

Nothing is added to the plaster except hair, nothing is added to the wall board except the paper that forms the binder, and nothing is added to the gypsum blocks except ordinary wood shavings which render the blocks more impervious to cracking blows.

A certain amount of wire or rod reinforcing is going into gypsum slabs for roof spans of floors.

There are no other raw materials.

Moisture is Extracted

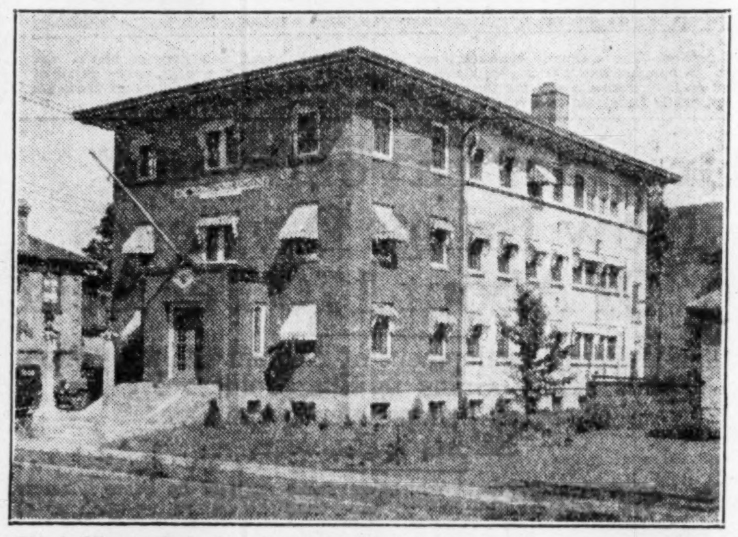
After the gypsum goes through the jaw crusher, the calcining process begins. Calcining simply is the application of heat to make the gypsum crumbly or friable. All of the moisture thus is extracted and the resulting powder is used either for making blocks or slabs of wallboard or for plaster of one kind or another. Moisture is put in again in order to mold the gypsum, or plaster of paris, to the forms desired. But it must come out again before the product is shipped. Hence the enormous drying ovens, which are taxed to capacity, especially in winter when there is no out-door drying.

Replaces Other Products

Products of Plaster of Paris include plasters for use as an initial wall covering and as a fireproof fill in reinforced suspension system floor and roof construction. Another important product are so-called hardwall finishing plasters, Keen's cement, and a final wall covering. Some firms of decorators have developed some very beautiful wall coverings from these materials, the colors and combinations of such being infinite in variety.

Gypsum plaster boards are used in place of wood lath, and with or without outer coatings of plaster or hardwall coating. Gypsum tile and blocks are used for partitions in all classes of buildings, including the Canadian Bank of Commerce new head office, for roof slabs, such as in the new automotive building at the Canadian National Exhibition, Toronto, and for fire proofing steel columns and beams, as in the building of the Toronto Star.

Head Office of Gypsum is Mostly Gypsum



This building at Paris, Ont., houses the principal executives, the head office clerical staff, display rooms, etc., of Gypsum, Lime & Alabastine, Canada, Ltd. The building, except for foundations, face brick in the front portion, frame and roof, is built of gypsum. The rear portion of the building is stucco, manufactured by the company, and the walls, floors and ceilings are gypsum. The building is of wooden frame construction, with walls and roof insulated with Insulex, the gypsum product which keeps heat in in winter and heat out in summer. Although the architects allowed for the advantages of the insulating in planning the heat apparatus, the radiation since has been further reduced in order to facilitate the flow of water through the system.

President Works in Sunny Office

This photograph shows R. E. Haire, president of Gypsum, Lime & Alabastine, Canada, Ltd., at his desk in the head office of the company at Paris, Ont. The walls, ceiling and floor of this room, and of the whole building, are products of the company.

Strong Board Rules Affairs Of Gypsum Co.

R. E. Haire, president and general manager of Gypsum, Lime & Alabastine, Canada, Ltd., has been associated with the company since 1893. In the last 36 years, Mr. Haire has been largely responsible for the success of the enterprise.

Associated with Mr. Haire on the board of the company are: Hon. Henry Cockshutt, former lieutenant-governor of Ontario, president of Cockshutt Plow Co. and a director of the Canadian Pacific Railway and of the Bank of Montreal; W. C. Pitfield, Montreal, who is also a director of Cockshutt Plow, Ottawa Light and Donnacona Paper; A. F. Culver, a director of Alberta Pacific Grain and vice-president of Royal Securities; J. E. McConnell, London, Ont., O. R. Whitby, H. J. Haire and J. R. Inksater of Paris, Ont., William Armstrong, Winnipeg, and G. H. Kranenberg and R. S. McCurdy of Grand Rapids, Mich.

35 COUNTRIES BUYING GYPSUM FROM CANADA

(Continued from page 13)

addition one man is almost always on the road visiting the various representatives of the firm throughout the world, and very often two men.

It is interesting to note that among the nations to which these products are now being shipped are some in the tropics and some where the temperature is as low in winter as it is in the Arctic. In addition to Britain, other actions in Europe where business has developed include Holland, Denmark, Norway, Sweden and Finland. There is a considerable volume of business with New Zealand and in Africa, with West Africa, East Africa, South Africa and Rhodesia. In Asia Canadian gypsum products are shipped to China, the East Indies, the Straits Settlements, Ceylon and India.

There is also a regular trade in these building materials with the northern part of South America.

Shipper Makes Guarantee

The chief item in the company's export business is plaster-board which was originally shipped in one thickness only but is now being used in five thicknesses. There has also been an almost world wide interest developed in insulation and this forms an increasingly important item in the Company's export business. In addition to these, wall finishes and acoustic plasters are also exported.

It is very important, Mr. Phillips notes, for export representatives and export managers of Canadian firms to feel sure that they have the backing, in their dealings with other nations, of their home office. The importance of this, he feels, cannot be over estimated. In entering the export business, the Gypsum Company was very careful in the claims in which it made for its products and always made certain that these claims would be fully backed up in practice. The question of delivery is of vital importance, and it has been the custom of the Gypsum Company to guarantee delivery in good condition to its foreign representatives.

Trade Commissioners Help

Co-operation of the Canadian trade Commissioners has always been cheerfully given and the Gypsum Company has made it a practice to work closely with them. The fact that a manufacturing organization entering foreign trade, has its head office in Canada, is Mr. Phillips states, in no way a disadvantage. He has found it to be an advantage rather than otherwise.

The experiences of Gypsum Lime and Alabastine, Canada, in export are still further evidences of the generalization that manufacture for Canada in Canada is not manufacture for Canada only. Mr. Phillips re-emphasizes in summing up the situation, that steady increases in foreign sales can be considered a certainty as well as the addition, to the list of buyers, of still more countries.

GYPSUM COMPANY'S EDUCATIONAL EFFORTS NOW BRING RESULTS

(Continued from page 13)

and the company is steadily increasing its sales of this product through advertising.

Gypsum products are suitable for any class of building. In cost it compares favorably with any competing material and the company believes that by good management and aggressive development, the industry will grow more rapidly than the building industry grows for the reason that in many instances gypsum products will replace wood, brick, cement and other materials. It is claimed that the use of gypsum products enhances the fire-resisting qualities of buildings and that, in a structure of any size, there is a great saving in steel costs because gypsum products are lighter in weight than brick, or hollow tile or concrete.

Costs Lowest at Caledonia

Manufacturing costs at the Caledonia plant of Gypsum, Lime & Alabastine are said to be lower than for any other gypsum operation on this continent. The reason is that a cable hauls the cars of gypsum from the mouth of the mine only 100 feet or so to the top of incline, where the rock is dumped directly into the primary crusher. There is no unloading of freight cars and a rail haul. Manufacture is right on top of the mine. The mine is a shallow one, with reserves of gypsum estimated at from 90 to 200 years. Additional mills could be located elsewhere on the property and also operated on similar scales of cost.

Other gypsum properties operated by the company have slightly higher costs, but nevertheless expenses are said to compare favorably with those of competitors in the United States and elsewhere. Those close to the company believe that, with continuance of good management, strength of the dealer organization, the advantage of long and persistent advertising of trade names which are increasingly valuable assets, the company will grow rapidly.

Leadership in Industry

The management is of long experience. R. E. Haire, the president, was a brother-in-law of the original discoverer of Alabastine. The other executives of the company likewise are practical men, nearly all of whom have long been with the company. The visitor to the head office and the plants gets the impression of a keenness among the personnel and a friendly co-operation between departments. Incidentally, many of the employees, in the rank and file as well as among those higher up, are enthusiastic shareholders.

This management of long practical experience in manufacture and salesmanship is backed up, moreover, by a staff of technical and scientific qualifications. This company has on its payroll part and full-time men who in laboratories are making practical the addition of products which will increase the sales and profits of the company and improve Canadian buildings, from the private garage to the largest office-building, from the point of view of utility, durability, beauty and cost. No competitor in another country is providing any greater degree of leadership in developing the industry than is this company.

The lime business of the company has been expanded greatly in the last year or two. The company now supplies no less than eleven varieties of lime for building purposes or for such other purposes as the making of pig-iron. There are lime quarries in Ontario and Quebec, with mixing plants at Toronto and Montreal, and sand pits at St. Emilie and St. Felix. It is expected that this branch of the company's business will continue to show steady growth.

Paris, Ont., gets its name from plaster of Paris. The important deposits along the Grand river in Ontario were first discovered at what is now Paris, Ont., in 1822, following the discovery of the similar strata in New York State in 1818.

Canada Northern Power Corporation, Limited

President: A. J. Nesbitt
Vice-President: Jas. B. Woodyatt

Directors
J. H. Black F. O. Blackwell B. V. Harrison Dan. McLachlin
Maj.-Gen. The Hon. S. C. Mewburn, C.M.G. A. J. Nesbitt E. R. Wood
P. A. Thomson N. A. Timmins Jas. B. Woodyatt

General Manager: B. V. Harrison

Secretary: L. C. Haskell Treasurer: Chas. Johnstone
Assistant Secretary-Treasurer: H. A. Seymour

CONSOLIDATED ANNUAL STATEMENT

Year Ending December 31st, 1929

ASSETS	1929	1928
Plant Investment	$31,964,723.15	$31,179,728.[illegible]
Cash on Hand and in Bank	45,869.14	74,636.70
Accounts Receivable	450,444.29	376,534.68
Materials and Supplies	246,563.25	259,660.36
Mortgages Receivable	8,200.00	......
Deferred Charges	78,103.93	53,806.17
	$32,793,903.76	$31,944,366.03

LIABILITIES To the Public:	1929	1928
Funded Debt	$15,000,000.00	$15,000,000.00
Notes Payable	787,308.50	1,091,503.88
Accounts Payable and Accrued Liabilities	405,307.67	275,618.79
Dividends of Subsidiaries payable 25th January 1930	25,969.00	52,719.00
Preferred Dividends payable 15th January 1930	96,250.00	90,210.75
Common Dividends payable 25th January 1930	56,250.00	....
Customers Deposits with Interest Accrued	114,362.91	122,232.01
Bond Interest Accrued	125,000.00	125,000.00
	$16,610,448.08	$16,757,284.43

To the Public Shareholders of Subsidiaries:		
Capital Stock—		
Preferred	$1,530,900.00	$1,655,400.00
Common	319,287.74	345,842.50
Minority Interest in Surplus	25,092.02	25,064.00
	$1,875,279.76	$2,026,306.50

To the Shareholders—Canada Northern Power Corporation, Limited:		
Capital Stock—		
Preferred (7% Cum. $100 each) Authorized 75,000 Shs. Issued 55,000 Shs.	$5,500,000.00	$5,154,900.00
Common (No Par Value) Authorized 500,000 Shs. Issued 375,000 Shs.	1,848,796.00	1,848,796.00
Paid in by Subscribers to Capital Stock-Preferred	91,459.00	83,311.17
Reserves:		
Depreciation	5,339,378.06	4,734,400.23
Miscellaneous	174,866.04	148,907.42
Profit and Loss	1,353,676.82	1,190,460.28
	$32,793,903.76	$31,944,366.03

REVENUE ACCOUNT

For Year Ending December 31st, 1929

Gross Earnings		$3,116,597.16
Expenses	$938,177.48	
Interest	820,017.92	
Bad Debts	12,142.80	
Balance	1,346,258.96	
	$3,116,597.16	$3,116,597.16

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1928		$1,190,460.28
Add—Prior year adjustments		10,172.10
Minority Interest Adjustment in previous Surplus		87.07
		$1,200,719.45
Earnings for year ending 31st December, 1929		1,346,258.96
Dividends on Preferred Stocks of Subsidiaries	$ 93,933.00	
Dividends on Common Stocks of Subsidiaries	12,110.00	
Dividends on Preferred Stock	374,643.50	
Dividends on Common Stock	112,500.00	
Minority Interest in Annual Surplus of Subsidiaries	115.09	
Depreciation	600,000.00	
Balance at 31st December, 1929	1,353,676.82	
	$2,546,978.41	$2,546,978.41

Audited and certified in accordance with our certificate dated February 24, 1930.
(Signed) P. S. Ross & Sons,
Chartered Accountants.

Approved on behalf of the Board: A. J. NESBITT, JAS. B. WOODYATT } Directors

Annual Sales Now More Than 175 Times Total Early Capital

1886 Beginning Was Project For Water-Color Paint

GYPSUM HOLDING RICH

That what was, in 1886, an infant Canadian concern with a total paid-up capital of $34,000 and organized for the purpose of manufacturing a water color wall paint, should, by sane development and sound management, have grown till its 1929 sales were approximately 175 times its original capitalization; till it has become the second largest shipper over Canadian railroads and its varied manufacturing activities extend from Nova Scotia to British Columbia; till it is the greatest exporter of gypsum products on the the globe and its trade connections embrace 35 different companies; till it has a paid-up share and loan capital and surplus of nearly nine millions and a current market value for its outstanding securities of over thirteen millions,—all this is surely a Canadian commercial romance of extraordinary interest even in an age when striking business success is a regular occurrence.

Yet it does not even constitute a bare outline of the company's history.

Small Beginning With Crusher

Originally, the firm purchased its raw materials for the manufacture of alabastine in the open market. But, in 1894, calcining machinery for the making of plaster of Paris was installed at Paris. In 1906 the Caledonia gypsum deposit, second to be revealed in America was discovered and shortly thereafter taken over by the Alabastine Company.

At first, a small crushing plant was installed to produce fertilizer, (land plaster) and crushed gypsum for sale to cement manufacturers as a retarder. A gypsum plaster mill, still in operation, was added in 1910 and 1911 for hard wall plaster and plaster of Paris. In 1913, the present gypsum block plant was added to turn out interior partition blocks. These found a ready market and with the output of the plaster mill, were sold direct to the building trades.

In the same year, the firm entered the lime business by purchasing kilns and a dolomite limestone quarry at Elora for the manufacture of hydrated lime. This, from its inception, was a highly successful step.

Toronto Builders' Supplies Limited, a well-established selling organization was acquired in 1915. It has two Toronto plants for the manufacture of specialties. Two years later, Ontario Gypsum Co. was formed to take over the Caledonia plant and mine. Crown Gypsum Company at Lythmore, Ontario, was also acquired and the Lythmore and Caledonia properties are today, the only developed gypsum deposits in Ontario. In 1921, the recently-organized Canada Plaster Board Company at Caledonia was taken over and, with plant additions, now manufactures Gyproc wall board. A large plant for the manufacture of a full line of gypsum products was built in Montreal in 1926.

Raw gypsum was purchased in Nova Scotia to supply this plant and later the company acquired its own maritime deposits by purchase of Nova Scotia Coal & Gypsum Company with quarries at Marbou, N.S.

Westward in 1928

Canada Gypsum and Alabastine, Limited, was organized in 1927, under Dominion Charter, and the various activities of the original companies centred under the one title.

In 1928, Manitoba Gypsum Company with a modern plant at Winnipeg and the only developed deposit in Manitoba—at Gypsumville—was purchased and, with it, its subsidiary, British Columbia Gypsum Company Limited with a fine plant at New Westminster and a high grade deposit at Falkland, B.C.

In 1929, activity in the lime business was greatly extended by the purchase of six Ontario properties:

Beachville Lime & Stone, Limited, Beachville.

D. Robertson & Co., Ltd., Milton.

Christie Henderson Co., Ltd., Hespeler, Puslinch & Kelso.

Toronto Lime Company Ltd., Limehouse.

Wellington Lime Company, Toronto.

Lime deposits at Mille Roche, near Cornwall.

In the same year, too, the Standard Lime Company at Joliette, Que., was acquired with lime manufacturing plants at Joliette and St. Marc, Que., and also controlling Lime Products Limited with a sand lime manufacturing plant at Montreal as well as Standard Sand Limited with a large sand pit at St. Felix.

In December of last year, immediate construction of the first unit of a new western plant in East Calgary was announced and work is already well under way. Raw materials for this new mill will come from the quarries at Falkland, B.C., and later, from other deposits still to be developed at Wardner in the Crow's Nest Pass.

In 1930, as noted earlier, the company name was changed to Gypsum Lime and Alabastine, Canada, Limited.

Gypsum Stock Brings Good Profit Since 1928

Gypsum, Lime & Alabastine shares have proven profitable.

The stock was first traded on the Toronto exchange, in March, 1928, at $63. There were rights at $40 per share in the ratio of two new for five old. These shares were split four-for-one in 1929.

A ten-share investment in March, 1928, would have brought a profit, on the present market, of 75 per cent, as follows:

10 shares at $63	$630
40 shares (split) at $26	$1,040

Profit from March, 1928 to February, 1930, $410, or approximately 63 per cent.

INVESTMENT SUGGESTIONS

for March

PUBLIC UTILITY	Price	Yield %
QUEBEC POWER 1st Mortgage 5% December 1st, 1968	98.75	5.05
SHAWINIGAN WATER & POWER 1st Mortgage and Coll. Trust 5% February 1st, 1970	99.00	5.10
UNITED SECURITIES Collateral Trust 5½% May 1st, 1952	97.00	5.75
WINNIPEG ELECTRIC Refunding Mortgage 6% October 2nd, 1954	101.00	5.92
INDUSTRIAL		
CANADA GYPSUM & ALABASTINE 1st Mtge. 5½% March, 1948	96.50	5.81
McCOLL-FRONTENAC OIL 1st Mtg. & Coll. Conv. 6% October 1st, 1949	100.00	6.00
SIN-MAC LINES, 1st Mortgage 6% April 1st, 1949	99.00	6.10
ABITIBI POWER & PAPER 1st Mortgage 5% June 1st, 1953	84.50	6.27
ALGOMA STEEL 1st Mortgage 5% April 1st, 1962	71.00	7.35
INVESTMENT TRUST		
*CANADIAN INTERNATIONAL INVESTMENT TRUST, 1st Coll. Trust 5% February 1st, 1959	99.50	5.02

*With stock purchase warrants.

Descriptive Circulars Upon Request

W. C. PITFIELD & COMPANY
INVESTMENT SECURITIES
Royal Bank Building MONTREAL Phone LAncaster 3224
VANCOUVER TORONTO OTTAWA QUEBEC SAINT JOHN HALIFAX
LONDON, ENGLAND NEW YORK CORRESPONDENTS

9M

Dominion of Canada Income Tax

CANADA

CORPORATION DIVIDEND, WAGE AND SALARY RETURNS

Due March 31st

The law requires that all Corporations, Joint Stock Companies and Associations shall make information returns covering all dividends, bonuses, wages and salaries paid during the year 1929.

Every person who fails to make such returns on or before March 31st is liable to a penalty of $10.00 for each day of default (maximum penalty not to exceed $50.00.)

Corporation Information Returns are to be made on FORMS T4 and T5, copies of which can be had from your Postmaster, or the Inspector of Income Tax in your district. Act promptly and avoid penalties.

SECRETARIES NOTE: Do not neglect to obtain forms T4 and T5 and file returns immediately.

Where Income Tax Inspectors are located:

OTTAWA, ONT. Daly Building
BELLEVILLE, ONT. 27-29 Campbell St.
KINGSTON, ONT. Customs Building
TORONTO, ONT. 21 Lombard St.
HAMILTON, ONT. Lennox Building
LONDON, ONT. Carling Block
FORT WILLIAM, ONT. Customs Building
QUEBEC, QUE. Customs Building
MONTREAL, QUE. Customs Building
CHARLOTTETOWN, P.E.I.
HALIFAX, N.S. 84 Hollis St.
SAINT JOHN, N.B. New P. O. Building
WINNIPEG, MAN. Commercial Building
REGINA, SASK. McCallum Hill Bldg.
SASKATOON, SASK. Ross Building
PRINCE ALBERT, SASK. P. O. Building
CALGARY, ALTA. P. O. Building
EDMONTON, ALTA. P. O. Building
VANCOUVER, B.C. Winch Building

The Department of National Revenue

Income Tax Division
OTTAWA

HON. W. D. EULER, *Minister of National Revenue*
C. S. WALTERS, *Commissioner of Income Tax*

1-0

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As one of the oldest financial institutions in British Columbia we offer non-resident investors a complete service in

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REAL ESTATE
INVESTMENTS

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VANCOUVER, B.C.

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS
RENTALS
Farm Lands, Mortgages and Insurance
200 STANDARD BANK BLDG.
WINNIPEG, MAN.

WEBER BROS.
REAL ESTATE
INSURANCE AND
FINANCIAL ESTATE
EDMONTON
CANADA

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

REGINA
Inside Property Trackage
Rentals and Insurance
Wallace & Milne
1811 Cornwall St.
REGINA - SASK.

Broder Financial Agency
Financial Agents
Real Estate Loans
Insurance
1812 Rose St. Regina, Sask.

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Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto and Vancouver.
G. F. TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN
and
FINANCIAL BROKERS
CALGARY, Alberta

ALBERTA OFFERS BIG POSSIBILITIES AS OIL COUNTRY

Red Coulee and Highwood Passes Promise But More Work Needed

STRIKE GOOD CRUDE

Nordon Has Large Holdings on Structure, and is Fully Financed for Programme

Southern Alberta offers big possibilities as an oil-producing country in the opinion of Glen M. Ruby, president of the Nordon Corporation, Limited. Nordon is carrying on an intensive geological study of the oil structures in different parts of Alberta, and has taken up more than 100,000 acres in leases in districts other than the Turner Valley.

Mr. Ruby stated a great deal of further work would be required to determine the potentialities of Southern Alberta as an oil-producing area, but it possessed all the general characteristics of the oil-producing regions of the world, and fully merited. intensive study.

He found the recent developments in the Red Coulee district near the Montana boundary of particular significance, in view of the fact that the first good grade of crude oil ever secured outside of Turner Valley, had recently been obtained there from a 100 barrel well which was brought in in shallow drilling. Should crude oil be secured in sufficient quantity in this field it would do away with the present practice of importing crude to mix with the high-grade naphtha of the Turner Valley field.

Mr. Ruby was of the opinion that an improvement in structure would be found as prospecting was carried further into Alberta. Nordon has been doing considerable geological work on the same fold further north, and has large holdings, one block alone comprising 30,000 acres.

Highwood Encouraging

Mr. Ruby thought the showings on the Highwood structure encouraging, the Western Alberta Oil Co. in consideration of a sub-lease on 1½ sections of Nordon's holdings on the Highwood structure, has drilled to a depth of 3,132 feet and has the hole cemented 40 feet in the lime. Preparations are now being made for deeper drilling, and if the limestone proves porous, it is hoped to get as good oil as that of Turner Valley. Should this prove the case, Mr. Ruby pointed out it would make the Nordon Corporation's holding of 8,800 acres in this section a valuable asset.

Referring to the affairs of the Nordon Corporation, Mr. Ruby said it had all the money necessary to carry out its programme of operations and the recent collapse in the stock market would not interfere with its plans in any way. The revenues from its oil royalties, he added were more than ample to meet all present requirements.

Nordon's Holdings

The Nordon Corporation is not an oil royalty company he stated, although it owns valuable oil royalties, but these form but a small portion of its much larger holdings of oil leases in Alberta and the United States. The Nordon Corporation, the Canadian company, wholly owns its subsidiaries, the Nordon Oil Corporation of Delaware, and the Nordon Oil Corporation of Texas. In the United States it holds he stated 100,000 acres of leases and royalties, and considerably more than 100,000 acres of leases in Alberta.

Mr. Ruby stated the policy of Nordon was to locate acreage believed to possess favorable promise, and to then turn a portion of its holdings over to development companies for drilling, witholding drilling operations on its own part until the adjacent properties gave reasonable assurance that production was assured.

He expressed his confidence that Nordon would prove a profitable investment to shareholders who were content to ignore present market conditions, hold on to their stock, and await further development. In this respect he pointed out that a recent valuation of Nordon's holdings made by Ferguson and Simmons, of Los Angeles, petroleum geologists and valuation engineers, placed a valuation in excess of $2 per share on all stock issued. This included an inventory of all the physical assets of the company, in which the Alberta holdings were included on the basis of the purchase price of the corporation's leases.

Mr. Ruby said it was highly desirable that shareholders should obtain authentic information regarding the company's operations, rather than relying on unofficial reports. He therefore urged all shareholders to have their shares registered in their own names, so that official reports might be sent them direct by the Vancouver head office.

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A General Banking & Foreign Exchange Business Transacted

Two More Valley Wells Hit Lime, at Less Depth

From Our Own Correspondent

CALGARY.—Two more wells, Dalhousie No. 7 and Freehold No. 2, were added this week to the list of wells which have recently encountered the limestone formation and have thus entered into the last stages of drilling prior to production.

Dalhousie made the contact at exactly 5,000 feet, and will continue after cementing the casing. The nearest producer is that company's No. 5 well, yielding crude oil, a few hundred yards to the northwest.

Freehold No. 2 struck the lime at a depth of 4,110 feet, and will run ten-inch casing, which, incidentally, is as large as any casing run in the Turner Valley lime. Only two other wells have run casing as large as this.

Gas containing considerable quantity of naphtha has been showing at this well for the last few weeks.

The Freehold well is located a short distance to the east of Home No. 3 well.

Imperial Oil to Pursue Program in Turner Valley

There is no foundation for the report that Imperial Oil contemplates a withdrawal from the Turner Valley field, as was reported from Calgary, Alta., during the past week.

G. Harrison Smith, one of the vice-presidents of the company, said that such a course would be impossible for the reason—even if none other existed—that a pereptual contract is in existence under the terms of which Imperial Oil is obligated to supply the city of Calgary with between 2,000,000 and 3,000,000 feet of gas per day.

As a matter of fact, Imperial Oil, Mr. Smith stated emphatically, has no idea whatever of curtailing its operations in the Turner Valley field. It is carrying out its programme as usual, and, in all, 23 wells are being drilled, of which six are on the Royalite, three on the Mayland and three on the Home.

FOUR COMPANIES IN WAITE VALLEY MAY BE MERGED

Holdings, Ltd., Westfield, Brock and Gibraltar Negotiate

From Our Own Correspondent

CALGARY.— Shareholders of Waite Valley Holdings Limited have authorized the directors to continue negotiations for a merger with Westfield Oils, Brock Petroleums and Gibraltar Oils.

J. D. Whetham, secretary of Waite Valley Holdings, issued the following statement:

"The shareholders gave authority to continue negotiations looking towards a merger or an amalgamation with one or more of the suggested companies on a basis deemed to be advisable and subject to approval of shareholders."

Directors were elected as follows: G. W. Skeene, president; S. H. Adams, vice-president; J. D. Whetham, secretary; Dr. L. A. Maxwell, John I. McFarland, Stanley Davies, Robert Wilkinson, all of Calgary, and P. W. MacDowell, of Toronto.

Already Affiliated

There is already a considerable interlocking of capital stock and oil lease holdings among these companies involved. Waite Valley Holdings owns 20,000 shares of Westfield Oils and 56,250 shares of Brock Petroleum, and holds 10,465 acres, all of which it has sublet to other companies at 5 per cent royalty and a share consideration. 120,944 shares of Waite Valley Holdings of an authorized capital of 125,000 shares of one dollar par value are outstanding.

Westfield Oils has sub-leased 8,965 acres from Waite Valley Holdings, of which it has let 640 acres to Gibraltar Oils and 2,900 acres to Richfield Petroleums. Westfield owns 150,000 shares of Gibraltar Oils Limited and an overriding royalty of 7½ per cent on marketed production, subject to a reduction to 6¼ per cent. Westfield also own approximately 6,000 shares of Richfield stock. One hundred thousand shares of Westfield stock, par one dollar, being the total authorized capital of the company, are outstanding.

Brock Petroleum holds 1,340 acres subleased from Waite Valley Holdings. It also has a royalty interest of 7½ per cent in 160 acres sublet to Stellar Oils Limited. Brock Petroleum has one well in the Waite Valley down 3,710 feet. Of the authorized capital of Brock Petroleum of one million and a half shares of no par value, two hundred thousand are outstanding.

Gibraltar to Pay Eighth

Gibraltar Oils Limited holds 780 acres in the Waite Valley, 640 of which it acquired from Waite Valley Holdings through Westfield Oils, and the remainder from J. J. Lundy. Gibraltar pays 7½ per cent royalty to Westfield Oils and 5 per cent to Waite Valley Holdings. Gibraltar has one well in the Waite Valley down 1,400 feet. Of an authorized capital in Gibraltar Oils of 1,000,000 shares of no par value, 900,000 are outstanding.

Waite Valley Holdings has sublet land to Richfield Petroleum and Stellar Oils, to each of which companies negotiations have been made in regard to the proposed merger. In both cases however, the proposal was not considered by the companies approached to be profitable to them, and the proposal was rejected.

COMMER. PETE PLANS 16 WELLS AT RED COULEE

A. P. Con Will Get Twelve and a Half P.C. Royalties on Production

From Our Own Correspondent

CALGARY.—Announcement has been made by Senator E. Michener, president of Commonwealth Petroleum, Ltd., that 16 wells dependent on production results, will be drilled on that company's acreage in the Red Coulee field this season. A contract has been let to J. W. Elliott, of Kevin, Montana, to drill the first of this company's wells in this field, to be supplied in not later than April first. The site for the well was chosen by Dr. T. B. Williams, chief geologist for Commonwealth and Alberta Pacific Consolidated.

Senator Michener also stated that a test will be made this summer on the company's Blood Reserve property, the site for which will be chosen some time in April.

A second well will be put down this season in the Turner Valley as soon as further information has been obtained from an adjoining well.

The company is watching developments at Warner No. 3 well in the Highwood area with a view to drilling a hole to offset the Warner well as soon as the latter is completed.

It was also stated that some wells may be drilled in the Ribstone and Wainwright structures to offset producers in that vicinity.

Commonwealth's Red Coulee acreage was acquired from Alberta Pacific Consolidated Oils, Ltd., who have retained a royalty interest of 12½ per cent of marketed production from the property. The acreage is directly adjoining the Vanalta acreage, on which Vanalta No. 1 has been producing 70 barrels per day since last fall and on which Vanalta No. 2 has just made a strike which, it is believed, will prove as productive, if not more so, than Vanalta No. 1.

No effort will be spared to carry out the company's program for sinking 16 wells this year. It is expected that No. 1 will be completed in from 45 to 60 days from the date of spudding in. Then two more wells will be sunk, followed by four more, and on completion of this eight will be drilled. Senator Michener stated that the only factor to prevent the company from carrying out its Red Coulee development programme in full swing will be the failure to obtain commercial production.

Contracts for the entire development programme will be given to J. W. Elliott, who drilled both the Vanalta wells.

The company has one well in the Turner Valley down 4,345 feet, besides one in the Milk River area down 3,600 feet, being about 100 feet in the Devonian limestone. The company has also drilled 11 diamond drill structure test holes in the Blood Reserve to gather information about its 30 square miles of holdings in that locality.

Turner Gas Flares Beautiful But Serious

"One of the most striking sights," in the Turner Valley field is the waste gas flares. One of the most striking conservation problems also is to find some use for this waste gas.

In a current bulletin of the mines branch, Ottawa, Alfred W. G. Wilson discusses "Waste Natural Gas in the Turner Valley, Alberta." He points out that "the important productive portion of the Turner Valley yields a wet gas from which the liquid constituents are removed by expansion and cooling and marketed as naphtha. Only a very small proportion of the pas, which is the carrier that conveys naphtha from the subterranean reservoirs to the surface, is utilized. Most of it is allowed to escape into the open air and is burned."

Telling of the work of a committee headed by the deputy minister of mines appointed to investigate the situation, Mr. Wilson states that "all possible industrial development must be dependent upon a reliable and continued supply of gas. It was obvious therefore that the first necessary step would be regulation of output and control of supply." Unfortunately, "early in the inquiry it was seen that the very limited market offered by Western Canada for some possible industrial products, and by all Canada for others, seriously limited the field for the expansion of industrial endeavor. It was equally obvious that under any scheme of development, if the production of naphtha were to continue, there be a surplus of dry gas that could not be utilized in Canada.

After investigation of Turner oil producing methods which it found to be exceptionally wasteful the committee has advised stringent government restrictions "to protect the respective rights of the people as a whole and of the producers engaged in the development of this national asset." Following is its solution to the problem:

"The obvious solution is either to reduce production to a point where all products can be utilized or to curtail production by the introduction of conservation methods designed to protect the rights of individual operators, to increase the recovery of valuable constituents and to reduce the present wastage as far as possible. There does not appear to be any present chance of operators getting together and agreeing on a policy of regulation and controlled production involving the introduction of conservation measures.

"The only solution which will make conservation possible is recognition of the fact that Turner Valley is a gas field and the formation of rigid regulations for the purpose of controlling all phases of the gas producing industry. If existing legislation is not adequate to protect the public interest it should be re-drafted to meet the situation. This is the first and most important step to be taken; other measures can only be palliative. This action is also a prime essential to the further development of industries based on the presence of this gas supply in Alberta. Without regulation and without control of production industries cannot be assured of an adequate supply of gas over a period of time long enough to warrant essential capital investments. If adequate regulation is provided a limited industrial development may result."

Ship Live Foxes Abroad

Live foxes shipped by express from Prince Edward Island to foreign countries during 1929 show a considerable increase over the preceding year, 2,558 animals making up the total for the year as compared with 907 shipped in 1928.

LOWERY WELL BIGGEST FLOW YET IN VALLEY

Pressure Estimated at 30,000,000; Royalite Gets Half

From Our Own Correspondent

CALGARY.—J. H. McLeod, vice-president and general manager of Royalite, has stated to The Financial Post correspondent that the gas flow from Lowery No. 1 is the biggest he has seen in Turner Valley.

Measurement of the flow is impossible at the moment but Mr. McLeod estimates that it is not less than 30,000,000 cubic feet and may be 35,000,0000 cubic feet. Measurement is impossible because, when the well blew in last Saturday, lime fragments broke the elbow at top of pipe. The gas is reported to be very wet.

Bailing started at noon Saturday but after 1,500 feet had been cleared, the pressure blew the other 4,000 feet from the hole.

Lowery No. 1 is in legal subdivision 14, section 17, township 19, range 2, west fifth. This is toward the southerly end of Turner valley in the vicinity of East Crest and Mayland property. The Lowery well is south of Section 20, on which are the Home wells and acreage of Calmont, Hargal and other active drillers. Royalite gets cost of well plus 50 per cent of production. C. & E. Corp. gets an eighth royalty.

Lowery No. 1 is estimated to be down 5,475 feet. The lime was reached at 5,107 feet on January 13.

SUPERTEST PETE HAD NET EARNINGS DOUBLED IN 1929

Sales Exceeded $2,600,000 and Assets Nearly Trebled

Supertest Petroleum Corp., according to report of the directors presented at the annual meeting on March 3 by the president, J. G. Thompson, had the most successful year in its history. Sales increased from approximately $2,000,000 in 1928 to more than $2,600,000 in 1929, an increase of 30 per cent. Net earnings for the first time passed the $500,000 mark, and after liberal reserves were set aside, still exceeded $475,000 as compared with $219,000 earned in the preceding 14 months. In 1925 the net earnings amounted to $44,000 so that the progress since then has been rapid.

The money received from 8,000 shares of ordinary stock issued in 1929 under an outstanding agreement was not employed in the company's operations during the year. Eliminating this amount, therefore, from the estimate, the earnings on ordinary and common stock amount to $4.25 a share.

Expects Good 1930 Business

The company still maintains a strong working capital position, current assets being almost six times current liabilities. The surplus, after payment of dividends, stood at $690,000 as compared with $382,043 at the end of 1928. Fixed assets increased by $760,000. Much of the capital received in the business during 1928 became productive during 1929 as the result of extensive developments made in and around Toronto and Windsor as well as a number of smaller places. The president expressed the opinion that all existing signs point to a year of increased development, sales and earnings for the company.

The company's ordinary shares will be listed on the Montreal curb at the request of Eastern shareholders.

Comparative Balance Sheet Items

Though the company does not publish a balance sheet in its annual report approximate comparisons may be made from data given by the president with similar statements made at previous meetings.

Principal Assets

	Dec. 31 1929	Mar. 31 1928
Current Assets ...	$677,996	$533,456
Fixed Assets	$1,332,446*	572,446

*A partial estimate not including increases made from Mar. 31 to Dec. 31, 1928, is probably nearer $1,800,000.

Principal Liabilities

	Dec. 31 1929	Mar. 31 1928
Current	$114,168	$ 83,312
Pref. Stock "A" ..	500,000	500,000
Pref. Stock "B" ..	200,000	200,000
Common and ordinary	(†)	255,000
Surplus	690,000	286,233

† 25,000 shares common stock and 77,000 shares ordinary stock are outstanding but book value is not known.

Sales and Earnings

	1929	1928	1927
Sales* ...	$2,600,000	$2,000,000	$1,484,000
Net earn.†	475,000	218,894	188,562

*All figures are approximate.

†Earnings shown are after deducting depreciation, selling and administrative expenses but before income taxes. For 1928 they cover 14 months.

Working Capital

	Dec. 31, 1929	Mar. 31, 1928
Current assets	$677,996	$533,456
Current liabilities	114,168	83,312
	$563,828	$450,144

Business Executive Writes Of His War Experiences

What is thought to be the first unofficial book dealing with the Canadian Intelligence service is to be published by Macmillan Co. of Canada for Major J. E. Hahn, president of DeForest Crosley, according to the DeForest publicity director.

Major Hahn's book will be called "The Intelligence Service Within the Canadian Corps." All royalties from its sale will be given to the Canadian Legion to be used in the interests of ex-service men.

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VANALTA NO. 2 SETTLES DOWN TO 100 BARRELS

Twelve and a Half P. C. Royalty on Production Goes to A. P. Con

From Our Own Correspondent

CALGARY.—Vanalta No. 2, directly offsetting the Vanalta Discovery (No. 1) well in the Red Coulee field struck a flow early Friday morning which will produce about 100 barrels daily.

The strike was made at a depth of 2,480 feet, in the Vanalta sands, from which the Discovery well is producing about 70 barrels per day, the depth of the latter being 2,470 feet. Alberta Pacific Consolidated Oils, Ltd. will benefit materially from this production, since 12½ per cent of the marketed production from Vanalta's property in the Red Coulee field accrues to A.P. Con.

The well is being bailed out to determine the exact amount of the flow, which will probably settle down to approximately the same production as the Vanalta Discovery well.

The success attained in drilling this well will add impetus to the already bustling activity in the Red Coulee field. In addition to the two Vanalta producers, the Mid-Continent well is producing 100 barrels per day and the Hannah-Porter-Cosmos well, whose large flow of 400 or 500 barrels per day was cut off by water troubles, has cemented off the water and is expected to reach the Vanalta sands in a few days. Many other companies are carrying on development work in this new field.

It is expected that a third Vanalta well will doubtless be spudded in shortly, according to A. G. Clarke, president.

PROGRESS IS FASTER IN TURNER VALLEY

Faster Drilling of Twelve Wells Reported By Imperial Oil

Drilling progress showed general improvement during the past week among the Turner Valley wells being drilled by Imperial Oil on a contract basis. Twelve of the 18 wells reporting showed further progress and the drilling in most was greater than average.

Royalite 24, a comparative newcomer, reported the fastest work of the week, being drilled 569 feet to a total depth of 1,115. Good progress was also reported by Home 6, which went down another 222 feet, and Southern Lowery, which was sunk another 207 feet.

Record of Imperial Oil drilling compared with that of the previous week follows:

	Feb. 22	Mar. 1	Week's Prog.
Royalite 7	4,208	4,208	Nil
Royalite 12	5,419	5,419	Nil
Royalite 16	6,008	6,080	72
Royalite 19	4,623	4,637	14
Royalite 23	5,331	building rig	
Royalite 24	546	1,115	569
Dalhousie 7	4,980	5,005	25
Home 6	1,888	2,110	222
N.W. Assoc. 1 ...	...	5,410	...
N.W. Assoc. 2 ...	3,163	3,300	137
Advance 5A	4,562	4,674	112
Mayland 1	6,242	6,242	Nil
Mayland 2	3,938	3,938	Nil
Mayland 3	4,364	4,400	36
Sterling Pacific ..	6,440	6,525	85
Hargal	5,076	5,076	Nil
C.D. & P.	2,176	2,330	154
N. W. C. & E.	1,779	1,899	120
South. Lowery	2,310	2,517	207

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Baltac Resumes Drilling Flow is Disappointing

From Our Own Correspondent

CALGARY.—The Baltac well, to the west of Home No. 2, has commenced drilling again following a production test which proved to be unsatisfactory.

Being 218 feet in the lime at a total depth of 5,700 feet, officials decided to bail the mud used in the well for circulation in order to determine if there be any commercial flow of gas, since the weight of the column of mud in the hole would be sufficient to stifle the flow, unless it were unusually big.

It was found, however, on bailing, that the gas flow was not sufficient to be considered commercial, and drilling has been resumed.

New Casualty Company Asks Dominion Charter

Application is being made to the Dominion Parliament for an Act incorporating the Merchant and Employers Insurance Company, with powers to carry on the business of insurance of all classes other than life insurance, including the following:

Fire, accident, automobile, bond, credit, guarantee, burglary, plate glass, sickness, sprinkler-leakage, explosion, tornado, hail, steam-boiler, inland and ocean marine, inland transportation, earthquake and forgery insurance, in all their branches, and for such other powers as are usual, necessary or incidental to the above.

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General Merchant
No Longer an Easy Mark

THE GENERAL MERCHANT OF CANADA

ACCORDING to The General Merchant of Canada, published by The MacLean Publishing Company, Limited, Toronto, the rural store is ceasing to be the easy mark which extends credit, unlimited and unchecked, to poor-paying country customers. Enquiry made amongst the general merchants shows a tendency for general merchants to recognize that credit and collections are the most pressing problem of the rural store owner.

Many merchants in their correspondence with The General Merchant of Canada express a desire to go on a cash basis wherever possible. This, however, is difficult in rural districts, particularly districts in Western Canada and Northern Ontario where cash returns to the farmer come but once a year. Under such circumstances it appears impossible almost to expect a customer to pay cash.

There seems, however, to be a marked tendency for the general merchant to tighten up on his credit requirements and to take less chance in dealing with possible dead beat customers. The general merchant is learning to fix a limit on the amount of credit allowed. He seeks to have a clear understanding as to how long an account shall run. He backs careful credit selection with vigorous collection methods.

Thus are the general merchants seeking remedies to improve the credit and collection situation of their businesses. This is encouraging for those who sell large quantities of goods through rural merchants.

The General Merchant of Canada is one of a group of business newspapers, which include the following:

Sanitary Engineer
Hardware and Metal
Men's Wear Review
Drug Merchandising
Bookseller and Stationer
Canadian Grocer
Dry Goods Review
Hardware and Metal's Data Service
Canadian Paint and Varnish Magazine
Sheet Metal and Warm Air Heating Review

The General Merchant of Canada
Published by Business Newspapers Division
The MacLean Publishing Company Limited
143-153 University Ave., Toronto, Canada

DIVIDEND NOTICES

Belgo Canadian Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.75 per share for the three months ending March 31st, 1930, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Company, has been declared payable on the first day of April, 1930, to shareholders of record at the close of business March 4th, 1930.

By Order of the Board,
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, February 25, 1930.

St. Maurice Valley Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% for the three months ending March 31st, 1930, being at the rate of 7% per annum, on the paid-up Preferred Stock of this Corporation, has been declared and that same will be paid on the first day of April, 1930, to shareholders of record at the close of business March 14th, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, February 25th, 1930.

Penmans Limited

Dividend Notice

Notice is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1930.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of May to Shareholders of record of the 22nd day of April, 1930.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of May to Shareholders of record of the 5th day of May, 1930.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., 3rd March, 1930.

Dividend Notice

CANADIAN GENERAL INVESTMENT TRUST

Limited

Notice is hereby given that a dividend of $3.00 per share has been declared, payable $1.00 March 15th, 1930, to shareholders of record March 1st, 1930; $1.00 May 1st, 1930, to shareholders of record April 15th, 1930; $1.00 August 1st, 1930, to shareholders of record July 15th, 1930.

By order of the Board.
E. M. STRAIN,
Secretary.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1930, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of April, 1930, to shareholders of record of the 20th March, 1930.

By Order of the Board.
C. A. BOGERT,
General Manager.
27th February, 1930.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared, payable April 1st, 1930, to shareholders of record at the close of business March 20th, 1930.

By Order of the Board.
CHAS. W. ADAM,
Secretary.
Hamilton, Ontario,
February 28th, 1930.

Associated Breweries of Canada Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly Dividend (No. 6) of 1¾% upon the outstanding Preferred Shares of the Company, has been declared, the said Dividend to be payable on or after the first day of April, A.D. 1930, to shareholders of record at the close of business on the 15th day of March, A.D. 1930.

NOTICE is also given that a quarterly Dividend (No. 6) of Fifty (50c) cents per share on the No Par Value shares of the Company, issued and outstanding has been declared payable on and after the 31st day of March, A.D. 1930, to shareholders of record at the close of business on the 15th day of March, A.D. 1930.

By Order of the Board,
J. G. WALFORD,
Secretary-Treasurer.
Calgary, Alberta, February 25th, 1930.

DIVIDEND NOTICE

DURANT MOTORS OF CANADA, Limited

DIVIDEND No. 7

The Directors of this Company having declared a dividend for 1930 at the rate of 40 cents per share per annum on the outstanding Capital Stock, payable half-yearly, NOTICE IS HEREBY GIVEN that the next dividend will be paid April 1st, 1930, to the Shareholders on record at the close of business March 10th, 1930.

WALLACE ZWIENER, Secretary.
Dated at Toronto, Canada, March 1st, 1930.

Transfer Office, Chartered Trust and Executor Company, 34 King Street West, Toronto.

Standard Steel Construction Company, Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of 75 cents per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Standard Steel Construction Company Limited, payable on the 1st day of April, 1930, to shareholders of record on the 15th day of March, 1930.

By order of the Board,
J. J. BREEN,
Secretary.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of two per cent (2%) has been declared payable on the 15th of April, 1930, to shareholders of record at the close of business on the 22nd March, 1930.

W. H. BLACK,
Secretary-Treasurer.
Montreal, 26th February, 1930.

DIVIDEND NOTICES

Conduits Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Preference shares of this Company, and a dividend of twenty-five cents per share on the common stock of the Company, have been declared and will be paid on the 1st day of April, 1930, to shareholders of record at the close of business on the 17th day of March, 1930.

The transfer books will be closed from March 18th to March 31st, both days inclusive.

Dated at Toronto this 4th day of March, A.D. 1930.
G. M. JARVIS,
Secretary.

The Niagara Wire Weaving Company Limited

Dividend Notice.

A final dividend for the year ending March 31, 1930, of 50c per share on the no par value Common Stock of this Company has been declared payable on the first day of April, 1930, to shareholders of record at the close of business March 15, 1930.

By order of the Board.
WILLET K. HUBBS,
Secretary.
Niagara Falls, Ont.,
February 28, 1930.

The Niagara Wire Weaving Company Limited

Dividend Notice.

The regular 75c quarterly dividend on the $3 Cumulative Convertible Preference Stock of this Company has been declared for the quarter ending March 31, 1930, payable on the first day of April, 1930, to shareholders of record at the close of business March 15, 1930.

By order of the Board.
WILLET K. HUBBS,
Secretary.
Niagara Falls, Ont.,
February 28, 1930.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

Common Dividend No. 3

NOTICE is hereby given that a Dividend of 15c. per share (being at the rate of 60c. per annum) has been declared on the no par value Common Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending March 31st, 1930, payable April 25th, 1930, to shareholders of record at the close of business on March 31st, 1930.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, February 25th, 1930.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 75c per share has been declared by the Directors of the Company, payable April 1st, 1930, to shareholders of record at the close of business March 15th, 1930.

By Order of the Board.
T. N. HAY,
Secretary-Treasurer.
Toronto, February 27th, 1930.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1930.

Notice is also hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1930.

The above Dividends are payable on Tuesday, the 1st day of April, 1930, to Shareholders of record at the close of business Saturday, the 15th day of March, 1930.

By Order of the Board.
MERVYN OFFER,
Secretary.
Montreal, 20th February, 1930.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the seventy-fifth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for quarter ending February 28th, 1930, on the Preferred Stock of the Company has been declared payable to shareholders of record the 15th day of March, 1930, and that cheques will be mailed March 31st, 1930.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.
Montreal, Que., March 1st, 1930.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the thirty-eighth quarterly dividend of forty cents per share, plus a bonus of five cents per share, on the no par value ordinary stock of the Company for the quarter ending February 28th, 1930, has been declared payable to shareholders of record the 15th day of March, 1930, and that cheques will be mailed March 31st, 1930.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Vice-Pres. and Sec'y-Treas.
Montreal, Que., March 1st, 1930.

DIVIDEND NUMBER 199

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 25th day of March, 1930, on which date cheques will be mailed to shareholders of record at the close of business on the 11th day of March, 1930.

Dated the 4th day of March, 1930.

I. McIVOR,
Assistant-Treasurer.

ELEVATOR CO. AT COLLINGWOOD ISSUES REPORT

First Annual Statement Covers Only Three Months

The first annual statement of the Collingwood Terminals, Ltd., covers operations of its elevator for only three and a half months at the end of 1929 up. The revenue from operations is shown at $63,527, the operating expenses at $24,172, and the net operating profit at $39,355.

Until Canadian wheat moves to foreign markets this and other elevators have to look to storage for the chief revenue. The storage charges during the period under survey have been ¼ cent a bushel every ten days during the season of navigation and ½ cent a bushel monthly during the winter season from December 15 to April 1. It is the throughput, however, from which elevators expect to gain their principal revenues. They give 15 days free storage when the grain is first received during the navigation season and 30 days free storage in the winter. They charge $4 per thousand bushels for shovelling of which $1.50 represents expenses for handling by expert shovelers employed, and earn elevation charges of one cent a bushel on domestic grain, —that is, grain intended for domestic consumers—and ¾ cents a bushel on grain for export. Quick turnover of the grain is therefore a matter of vital importance to elevator and terminal companies especially elevating charges are paid only when the grain is ordered forward either to domestic or foreign destinations. It is not until this order comes that the elevator company knows how much of domestic and how much of foreign grain it is handling, and therefore until then no elevating charge can be made.

The balance sheet of the company as of December 31 was substantially as follows:

ASSETS		
Current assets, including cash on hand and in banks, notes receivable, storage and elevator charges		$ 52,599
Fixed assets		1,050,319
Machinery and equipment		267
Prepaid assets, trustees' fees, insurance and supplies		1,807
Nominal assets, organization expenses		26,534
		$1,131,526
LIABILITIES		
Current liabilities, including trade accounts and dividends payable		$ 11,386
Capital liabilities:		
Construction of elevator		867,404
Reserves: Income tax and depreciation		20,640
Capital stock paid up:		
Preferred	$141,100	
Common	25,000	
	$166,100	
Capital surplus	65,000	
Profit & loss app. acc.	995	232,095
		$1,131,526

DOMINION DISTILLERS' PLANS APPROVED

Shareholders Confirm Sale to Canadian Distilleries Consolidated

From Our Own Correspondent

MONTREAL. — Shareholders of Dominion Distillers Consolidated, Limited, have approved of a proposal whereby the company be sold to a new concern known as Canadian Distilleries Consolidated, Limited. The transaction will be effected through an exchange of stock and holders of shares of Dominion Distilleries will receive two shares of the new company's in exchange for each share of class "A" or class "B" stock held. The capitalization of the new company will be 1,000,000 shares.

As there are outstanding approximately 125,000 shares of "A" and 125,000 shares of "B" there will be issued about 500,000 shares of Canadian Distilleries Consolidated, Limited, while the capitalization will allow for further financing to be carried out. It is expected that the sale will be consummated by May 1.

Earnings of Dominion Distillers, Limited, for 1928 amounted to $240,420 while the surplus for the year was $151,753. No statement has been made to date regarding earnings in 1929 and due to changes in plant operations and resultant difficulties it is doubtful if there has been much increase in profits in the past year.

Dominion Distillers, Consolidated, is a holding company controlling Dominion Distillers, Limited, and Canadian Distilleries, Limited.

FORD OF CANADA

The trade and security service of Standard Statistics Co., New York, as of February 28 says that Ford Motor Co. of Canada class "A" stock has much to commend it for long term holdings. It is noted, however, that "interest in the issue during the recent past, has been moderate, and it is probable that such steps as dividend action and a clearing of the foreign situation must be witnessed before full potentialities can be realized."

Standard Statistics does not recommend hurried placing of commitments at this time

Executive

AVAILABLE

Aggressive, energetic, well balanced executive who has successfully filled responsible positions. Background is extensive, thorough and practical.

He is a Canadian, college graduate, age 35, in excellent health, married, has unimpeachable references and business record. He possesses an intimate knowledge of almost all Canada, is capable of creative thought and constructive ideas, and has the sales instinct, vision and energy to build up a business.

For sound reasons he desires to change his present connection to a permanent opportunity with a progressive company, large or small. Box 208, The Financial Post, Toronto.

Sun Life Assurance Company of Canada

Head Office - Montreal

STOCK TRANSFER DEPARTMENT

Notice is hereby given that the Stock Transfer Books of the Company will be closed from the 17th to the 31st of March, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of April, 1930, to shareholders of record at the close of business on March 15th, 1930.

By Order of the Board,
H. W. K. HALE,
Secretary.

Tape Readings

Hiram Walker

The distillery stocks suffered in market esteem when it was learned that the Liberal government would introduce a bill to prohibit the legal clearance of liquor from Canada to the United States. But friends of Hiram Walker and other liquor stocks point out that there is a big revenue from the export taxes and trust the sinful and economical senate to kill the measure.

* * *

Tip Top Tailors

When the International Shrine visits Toronto in June, the big shrine city will be across the street from the new plant of Tip Top Tailors. That company has a cafeteria where 1,000 meals can be served in an hour and it has been suggested that selling food in those ten days may be another source of revenue for the company.

* * *

Page-Hersey

The Street is again discussing the possibility of a split in the shares of Page-Hersey Tubes.

Mount Royal Purchase Deal Still Mystery

From Our Own Correspondent

MONTREAL.—Mystery still surrounds the sudden purchase of the Mount Royal Hotel by interests assumed to be headed by P. A. Thomson, of Nesbitt, Thomson & Co. P. A. Thomson is out of the city, and his firm denies any connection with the deal.

At any rate a substantial and controlling interest in the common stock of the hotel has been sold to this group of Canadian interests and an initial payment of $750,000 made. George H. O'Neill, general manager of the United Hotels Co., has been elected president of the new organization.

May Include Others

As to whether the deal will include the other Canadian properties of United Hotels, is still a matter of conjecture. There are indications that this is the case, however, judging by the statement of Frank A. Dudley, president of the United system, who stated that United Hotels would now concentrate its activities on the management and operation of its United States properties.

Sobie Silk Shop Sales Return Record Revenue

From Our Own Correspondent

MONTREAL.—Total sales of Sobie Silk Shops Limited in 1929 constituted a record, amounting to $1,049,066. After deduction of preferred dividends income tax and sales tax, there remained the sum of $51,867 or the equivalent of $3.84 a share on the 13,500 shares of no par value common stock outstanding. This compares with $1.61 a share in 1928.

Fixed assets are carried at $121,549, reflecting the addition of 10 new stores during the past year. Sobie Silk Shops now operates 33 hosiery and lingerie stores located in 23 cities extending from Quebec to Vancouver.

There is no longer a public investment interest in the concern since Benjamin Sobie, president of the company, acquired complete control of the company in March, 1929, when he offered holders of the preferred stock $25 a share for their holdings and $5 a share for their common. The preferred was originally offered at $25 a share with a bonus of one half share of common.

Crown-Willamette Paper Earnings Are Maintained

From Our Own Correspondent

MONTREAL.—Net profit of Crown Willamette Paper Co., including wholly owned subsidiaries and proportionate share of earnings of Pacific Mills, Ltd., for nine months ended January 31, 1930, was $2,998,113 after interest, depreciation, depletion, federal taxes, etc., against $3,060,000 in same period of preceding year.

Consolidated net profit for quarter ended January 31, 1930, totalled $747,894 after above charges, against $863,955 in corresponding period of previous year.

Earnings for nine months, as reported above, are equivalent to $14.99 a share on 200,000 no-par shares of $7 first preferred stock, comparing with $3,060,000, or $15.30 a share on first preferred in corresponding period of preceding year. After allowance for regular dividend requirements on first preferred stock, balance is equal to $47.51 a share on 41,000 no-par shares of $6 second preferred stock, against $49.02 a share in same period of preceding year. All the common stock is owned by Crown Zellerbach Corp.

"PAYABLE IN N. Y." WORKS OUT BADLY FOR UNITED BOND

Canadians Send Interest Coupons South to Get Exchange Profit

So many holders of 6½ per cent First Mortgage bonds of the Wellington Street Office building erected in 1929 under the aegis of the United Bond Company took advantage of the provision by which interest coupons could be cashed in New York in order to make an exchange profit that the amount sent to New York for their payment proved insufficient and $2,500 worth of coupons were returned to senders.

The company had made the usual provision for payment both in New York and Canada and most actual holders of the bonds did cash them at branch banks in Canada but some banks and individual holders realized the opportunity given by the depressed condition of the Canadian dollar in New York at the time and sent the coupons on for payment.

The affair proved embarrassing to the company as some far Western holders especially feared that the return of the coupons meant the company had defaulted on interest payments. Money was and is available for all interest coupons, The Financial Post is informed and precautions are being taken to see that there will be no recurrence of the incident.

Occupancy 50 Per Cent

Inquiry made of the United Bond Company yesterday brought the information that the Wellington building is already partly occupied and that the revenue already from those who have taken space exceeds $50,000 a year, twice the interest due annually on the $425,000 of First Mortgage bonds outstanding. Fifty per cent of the space is to rent and the company is optimistic from its success to date that the additional space will be taken in good time, especially as the class of tenant already secured promises permanency and because of the strategic advantages the site is expected to offer when plans for extending University Avenue are made effective by the City of Toronto.

The first intention to devote the rear half of the building to light manufacturing was abandoned when demand developed for office space in this locality from important firms, and it is now expected to make this part of the building attractive for manufacturers' agents and offices of that sort.

HAROLD F. RITCHIE BUYS POMPEIAN CO.

Will be President of Widely Known Beauty Cream Producer

Harold F. Ritchie, president of International Proprietaries and the Harold F. Ritchie companies in various countries, is now president of the Pompeian Co., manufacturer of beauty creams, following its purchase from Colgate-Palmolive-Peet Co., by himself and a group including the Shoemakers of Elmira, New York, executives of the Frostilla Co.

Negotiations have been going on for several months and the new owners took over the management of the company on March 1. The plans are now completed and the development of the Pompeian business on an enlarged scale will be the immediate aim.

The Pompeian Company was originally a Cleveland Company, and one of the largest in the Toilet Goods Field.

In 1927, the Pompeian business was purchased by Colgate and Co. Later, after the merger of Colgate and Palmolive-Peet, this concern was approached and negotiations started which finally were consummated in the sale of the Pompeian Co. to the present groups.

The line is well known to Mr. Ritchie, as Harold F. Ritchie and Co. in Canada acted as sales agents for Pompeian Products in Canada and several countries in the foreign field up until the time that Colgate and Co purchased it.

Sales of Pompeian products will again be handled by the Ritchie organizations in the 50 countries in which it is now distributed. The company offices will be at New York, Elmria, N.Y., and Toronto, while there will be branches in Paris, London, Berlin, Sidney, Australia, Wellington, Shanghai, Tokio and Cape Town.

Debentures for Sale

Tenders on a twenty-seven thousand dollar debenture of the Wilkie Union Hospital District, Saskatchewan, will be received by the undersigned up to noon, March 25th, 1930. Interest 6%, repayable in 20 equal annual installments of principal and interest combined. Debentures to be dated May 1st, 1930. This is the first debenture issued by the District. Net Assessment $5,584,850.00. No tender necessarily accepted.

T. A. DINSLEY, Wilkie, Sask.

PROTECT YOUR PROPERTY WITH FROST FENCE

Frost Chain Link Fence is an ideal protection for industrial sites, private estates, parks and municipal grounds. Permanently rust-proof, filled with copper bearing steel wire, resilient and unbreakable, it is an impassable barrier to all trespassers, vandals, and undesirable characters.

Frost Chain Link Fence protects your property for a lifetime or more. It gives unfailing service, year in, year out, improves your property, saves you loss and pays its cost over and over again. No repairs are ever needed. Frost Chain Link Fence is the most economical fence you can buy because of its permanence.

Write today for a copy of new catalogue of Frost Industrial and Estate Fence.

FROST CHAIN LINK FENCE

FROST STEEL AND WIRE COMPANY LIMITED
Head Office: - Hamilton, Ont.
and at Montreal, Que. and Winnipeg, Man.

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Debentures For Sale.

Sealed tenders in envelope addressed to the City Clerk, London, Ontario, and marked "Tenders for Debentures" will be received up to 5 o'clock P.M. on Wednesday, March 12, 1930, for the purchase of City of London Debentures amounting to $850,500. For full particulars apply to the undersigned. The highest or any tender not necessarily accepted.

JAMES F. BELL,
City Treasurer.

ALDERMAN E. F. KILBOURNE,
Chairman of Finance Committee.

To the Holders of

The Six Per Cent First Mortgage Gold Bonds of Maritime Coal, Railway and Power Company Limited

Notice is hereby given that pursuant to the offer made by the Utilities Power and Light Corporation for the purchase of the above Bonds and the acceptance thereof by Extraordinary Resolution of the Bondholders, passed at their meeting held on the 27th of November last in accordance with the Notice dated 31st October, 1929, calling such meeting, and following the confirmation of the validity of such acceptance by the Supreme Court of Nova Scotia, the purchase price of the Bonds in cash and 6% Cumulative Redeemable Preferred Stock of the Maritime Coal, Railway and Power Company Limited has been deposited with National Trust Company Limited the Trustee for the Bondholders for rateable distribution, and has been accepted by the Trustee in full satisfaction of all claims against the Company and against its property under the Bonds and under the Trust deed securing the same.

The purchase price is distributable in accordance with the terms of the offer as follows:

For every $1,000.00 of Bonds by payment in cash of $560.00 together with interest accrued on the Bonds to the 3rd of March, 1930, and delivery when available of one and three-quarters (1¾) shares of the 6% Cumulative Redeemable Preferred Stock of the par value of $100.00 per share, or seventeen and one-half (17½) shares of such stock of the par value of $10.00 per share.

Fractions of shares will be adjusted by Utilities Power and Light Corporation by payment in cash at par in accordance with the terms of their offer.

In order to obtain payment of the cash and delivery of the shares to which they are entitled, Bondholders are requested to deliver their Bonds to the Trustee at its Montreal Office, 225 St. James Street, together with instructions in writing as to the names in which cheques should be issued, and in which the preferred stock should be registered.

For the convenience of Bondholders residing abroad, their Bonds may be delivered to The Canadian Bank of Commerce, 2 Lombard Street, E. C. 3, London, England, who will issue cheques in payment of the cash price and arrange for the delivery of the Preferred Stock Certificates when available.

Bonds must be delivered with all unpaid interest coupons attached, namely coupons maturing on April 1st, 1930 and subsequently. Registered Bonds must be accompanied by instruments of transfer to bearer properly executed by the holder and with his signature duly authenticated.

The written intructions from Bondholders should give their full names and addresses.

National Trust Company Limited.
Trustee for the Bondholders
Montreal, March 3rd, 1930.

$25,000.00 Capital Wanted

An established specialty concern operating a laboratory and plant in Toronto and doing business from coast to coast with a high-class clientele—is seeking a party with $25,000 to invest. The company is incorporated with a small capitalization and is sole licensee in Canada for a valuable secret process with exceptional possibilities for development. The present three directors are the only shareholders. Investing party would have direct contact with the business as a director. A good opportunity for a sound, profitable investment. Apply to Box 207, Financial Post.

Tenders for County of Carleton Debentures

SEALED TENDERS addressed to the undersigned, will be received up to 12 o'clock noon, March 20th, 1930, for the purchase of the following blocks of debentures, all bearing 5% interest with coupons attached.

$ 75,700.00—Payable in 5 equal annual instalments of principal and interest.
$ 40,000.00—Payable in 10 equal annual instalments of principal and interest.
$137,250.00—Payable in 20 equal annual instalments of principal and interest.

All tenders to be made "OTTAWA FUNDS."

The highest or any tender not necessarily accepted.

HENRY R. WASHINGTON,
Clerk and Treasurer.

UNITED SECURITIES LIMITED

Montreal, February 26th, 1930.

Notice of Redemption of Preferred Stock

NOTICE is hereby given to all holders of the 6% Cumulative Preferred Stock of UNITED SECURITIES LIMITED that such Company has called for redemption on the first of April, 1930, all of its outstanding 6% Cumulative Preferred Shares at the price of $105 per share, plus any dividends unpaid and/or accrued for the quarter ending March 31st, 1930.

The redemption monies will be deposited with Montreal Trust Company at its office in the City of Montreal on or before April first, 1930, and all holders of such Shares are required to deliver their certificates therefor to the Montreal Trust Company, Place d'Armes, Montreal, at any time after the date of this Notice, and in any event not later than April first, 1930. If such shares are so deposited prior to the first of April, 1930, Montreal Trust Company will issue appropriate receipts therefor.

Payment for all Shares so deposited will be made by Montreal Trust Company in cash on and after the said first day of April, 1930, against the surrender of Stock certificates properly endorsed for transfer.

Montreal Trust Company will require verification of the signatures of all registered holders and satisfactory evidence as to the right of each holder to receive payment of the redemption price.

The signatures of individual holders should be guaranteed by a chartered bank or trust company, or by some member of the Montreal Stock Exchange. Where shares are held by estates or by incorporated companies or institutions, satisfactory evidence of the authority to surrender such Shares for redemption must also be furnished. Shares held by married women must be countersigned by their husbands as evidence of their consent to the transfer.

Dividends on Preferred Shares so called for redemption will cease to accrue after April first, 1930, and thereafter no holder shall have any right in respect of such Shares, except the right to receive payment of the redemption price as above stated.

BY ORDER OF THE BOARD.

JAMES WILSON,
Secretary-Treasurer.

Debentures for Sale

The Township of West Ferris are offering two separate issues of Debentures for sale, both issues bearing the approval of the Municipal Railway Board and both bearing 5½% interest. The first one for three thousand three hundred dollars ($3,300) payable in ten equal annual installments, dated on Oct 20th, 1929, and payable at the Bank of Nova Scotia, North Bay. 1st payment due Oct. 20th, 1930.

The second one for Ten Thousand Seven Hundred, payable in fifteen equal annual installments and payable at the Bank of Nova Scotia, North Bay. 1st payment coming due Nov. 1st, 1930.

All correspondence in regard the above to be addressed to

JAMES PASMORE,
Clerk and Treasurer,
Ferris P.O., Ont.

Should you reduce your average on your mining stock now?

Have you ever obtained all the facts on the mining stock which you hold? Do you know what your stock should sell at, based on ore reserves, management, prospects and stock rights owned in other mining companies?

This information has definite dollars and cents value at the present time.

If you have now some stock bought at a high figure you can most probably cut your average in half or more by buying additional stock at present levels. It is worth your while to find out if your present holdings justify such a step—if long pull prospects for your particular stock are distinctly promising or otherwise. The Financial Post Survey of Mines, 1929, will give you the necessary background of reliable unbiased information on which to base your judgment. It will give you the location of the properties, the history of development to that date, capital structure and earning record if any—all of great interest and value in deciding.

The Financial Post Survey of Mines was published in July, 1929. Only a very few changes have occurred since that time and it will be five months before the new Survey will appear. We have a small number of copies of the 1929 Survey left. These may be purchased at $2 per copy.

$2.00 for Survey of Mines.

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Send me postpaid....copies of The Financial Post Survey of Mines, 1929, at $2.00 per copy.

I enclose $........ in payment.

Name ....

157 *Address* ....

Send in your order now if you want a copy of this Survey

Reliable Information
on Canada's Natural Resources

The highly developed channels of information and experienced personnel of this Department are at your disposal. Write or call for dependable, up-to-date reports and opinions on Canada's mineral deposits, water powers and forests. This service is free.

CANADIAN NATIONAL RAILWAYS
Department of Natural Resources
C. PRICE-GREEN, Commissioner,
360 McGill Street, Montreal
Offices at: Vancouver, Edmonton, Winnipeg, New York

Abitibi Power & Paper Company, Limited

SIXTEENTH ANNUAL REPORT

For the Fiscal Year Ending December 31, 1929

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1929

ASSETS

CURRENT ASSETS:		
Inventories of Pulpwood, Paper, Pulp, Materials and Supplies at cost, and expenditures on Logging Operations....	11,205,446.65	
Unexpired Insurance, Prepaid Taxes, etc.	478,430.71	
Customers' Accounts	4,429,524.46	
Sundry Accounts Receivable and Cash Deposits on Timber Limits	526,414.46	
Cash on hand and on deposit	1,215,953.91	
	17,855,770.19	
INVESTMENTS:		
In Capital Stocks and Bonds of other Companies	1,219,280.33	19,075,050.52
FIXED ASSETS:		
Plant, Machinery and Equipment, at cost	107,007,226.83	
Lands, Timber Limits, Undeveloped Water Powers, etc.	51,839,435.81	158,846,662.64
		$177,921,713.16

LIABILITIES

CURRENT LIABILITIES:		
Bank Loans	1,750,000.00	
Current Accounts and Bills Payable	2,269,479.73	
Bond Interest Accrued	208,333.33	
Dividends Payable	556,231.00	4,784,044.06
DEFERRED LIABILITIES:		
Purchase Money Obligation Payable over seventeen years	223,810.33	
Purchase Money Obligation Payable over three years	135,000.00	358,810.33
FUNDED DEBT:		
Five percent First Mortgage Gold Bonds 1953 Authorized	75,000,000.00	
Issued		50,000,000.00
RESERVES:		
Depreciation and Depletion	24,350,464.20	
General and Contingent	1,452,307.04	25,802,771.24
PREFERRED SHARES:		
10,000 shares of 7% Cumulative Preferred Stock of $100.00 each. The total authorized issue is 10,000 shares	1,000,000.00	
348,818 shares of 6% Cumulative Preferred Stock of $100.00 each, including 1,229 shares deposited for exchange of shares of Spanish River Pulp & Paper Mills Limited. The total authorized issue is 500,000 shares	34,881,800.00	35,881,800.00
COMMON SHARES & SURPLUS:		
Balance as per annexed Statement represented by 988,117 shares without nominal or par value, including 25,681 shares deposited for exchange of shares of subsidiary companies. The total authorized issue is 1,500,000 shares		61,094,287.53
		$177,921,713.16

CONTINGENT LIABILITIES: Contractual and other obligations of General Power & Paper Company, Limited, in connection with its purchase of Thunder Bay Paper Co., Limited $6,823,558.02

Common Shares and Surplus represented on the Books of the Company and its Subsidiaries by Earned Surplus, $18,177,047.09; Common Stock Account, $18,864,935.43; Capital Surplus, $24,052,305.01; Total, $61,094,287.53.

Approved on behalf of the Board,

VICTOR E. MITCHELL,
Director.

L. R. WILSON,
Director.

CONSOLIDATED SURPLUS AND PROFIT AND LOSS ACCOUNT

For the Year Ending December 31, 1929

Balance at credit of Surplus as at December 31, 1928			59,145,391.41
Profit from Operations for the year ending December 31, 1929, after Income Tax, but before Depreciation and Interest......		8,377,246.35	
Deduct:			
Provision for Depreciation and Depletion	1,713,211.06		
Interest on Funded Debt and other Interest	2,552,231.17	4,265,442.23	4,111,804.12
			63,257,195.53
Deduct:			
Dividends on:			
7% Cumulative Preferred Stock		70,000.00	
6% Cumulative Preferred Stock		2,092,908.00	2,162,908.00
Balance at credit of Surplus carried forward.....			$61,094,287.53

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the Books and Accounts of the Abitibi Power & Paper Company, Limited, and its Subsidiary Companies for the year ending December 31, 1929, and have obtained all the information and explanations which we have required; and we certify that, in our opinion, the above Balance Sheet at December 31, 1929, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Abitibi Power & Paper Company, Limited, and its Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the Books of the Companies.

PRICE, WATERHOUSE & COMPANY,
Auditors.

Toronto, February 24, 1930.

Profits Take Slump But Asbestos Corp. Plans No Refinancing

Earnings Drop to 20 Cents on Preferred Stock

STRONG CRITICISM

Massie Sees Light Ahead With Balance Sheet Overhauled

From Our Own Correspondent

MONTREAL.—Operating profits of $710,193 as compared with a corresponding figure a year ago of $812,947 are shown in the annual report for 1929 of Asbestos Corporation Limited. After adding $69,622 income from investments; paying $461,481 in interest charges, and deducting $300,000 for depreciation, there is available for dividends and surplus the sum of $18,333. This amounts to about 26 cents on the preferred stock as compared with $5.87 a year ago.

An indictment of the policy of the previous management is contained in president Robert F. Massie's remarks to shareholders, who states that the "Corporation has been suffering and the board handicapped, as a result of the policy of the previous management, which led to the depletion of accessible ore bodies tributary to the various mills—apparently without consideration of the advisability of rendering available in each year an amount of asbestos-bearing ore equal to that which the year's operations had exhausted; a policy which led to capital and other expenditures from which immediate benefits could not be enjoyed, and in some cases meant a complete loss to the corporation."

In order to compare the 1929 profit and loss statement with that of the previous year, Massie points out that the following items must be taken into consideration:

(1) The payment received by the corporation in connection with the Etchemin Power transaction in the year 1928 and the installment due on January 1, 1929, were taken into the profits for the year 1928.

(2) Had the inventory of asbestos on hand as at December 31, 1929, been valued on the same basis as that of December 31, 1928, the profits for 1929 would have been $106,569.39 more than shown in the profit and loss statement.

(3) The provision set up for depreciation in the year 1929 amounted to $300,000 as against $200,000 in the year 1928.

The comparative statements are as follows:

	1929	1928
Net earnings:		
From operations	$ 710,192	$ 812,947
From invest.	69,622	104,093
From pwr. stock sale	....	187,500
	$ 779,814	$1,104,540
Less:		
Bond interest	461,481	466,880
Dep. and deplet.	300,000	200,000
Net profit	$ 18,333	$ 437,660
Less:		
Preferred divds.	......	521,927
Surplus	$ 18,333	$ 84,267
Brought forward ..	294,160	378,427
	$ 312,493	$ 294,160
Trans. from cap. and surplus	2,756,010	
	$3,068,503	
Less:		
Stripping, dev. work, etc.	769,184	
Obsolete plants	2,151,182	
Carried forward	$ 148,137	

According to the president, the company hopes to retain its status as an asbestos-producing company without recourse to reorganization.

The most important change in the company's balance sheet is the reduction in property account of approximately $2,500,000. This is explained by President Massie as a writing off of certain silent and obsolete plants, and buildings. Property account accordingly stands at $19,300,000. Current assets amount to $2,124,635 as compared with $2,300,000 a year ago, and working capital position stands at $894,225 as against $1,509,896 in 1928. Under current liabilities, the item "bank loan" has been increased from $300,000 to $800,000. Funded debt is slightly lower at $7,728,000, while common stock formerly valued at $7,756,000 is reduced to $5,000,000 by the write-off mentioned above.

Extracts from R. F. Massie's report are as follows:

The present board of directors was elected at an adjourned annual meeting of the corporation on May 22, 1929—five months after the beginning of the fiscal year.

During the short period of office of the present board and direction of the affairs of the corporation by the present management, every effort has been put forward to improve the efficiency of the plants and to make such investigation as is necessary, and which could be completed within the time, to lay the foundation for sound, economical operations in future years.

Old Policy Condemned

This corporation has been suffering and the present board has been handicapped as the result of the policy of the former management which led to the depletion of accessible ore bodies tributary to the various mills— apparently without consideration of the advisability of rendering available in each year an amount of asbestos-bearing ore equal to that which the year's operation had exhausted; a policy which led to capital and other expenditures from which immediate benefits could not be enjoyed, and, in some cases, which meant a complete loss to the corporation. In fact, contracts let during the year 1928 and the early part of 1929 and in connection with which large sums had been expended prior to the last annual meeting, which contracts the present board had no alternative but to carry through, resulted in a complete loss and contributed substantially to the reduction in liquid surplus as shown in the balance sheet of December 31, 1929, over December 31, 1928.

The corporation's shipments, however, for the year 1929 exceeded those of the previous year by $269,488

In the year 1929, expenditures for stripping, drilling and development in the amount of $203,568 were charged to operations in comparison with a similar charge in 1928 of $94,735.

The sum of $2,151,182 being the appraised value, less estimated salvage return, of certain silent and obsolete plants and buildings has been written off.

Depreciation Written Up

The sum of $769,183 which was expended in the years 1927, 1928 and 1929 for stripping, drilling and development and not absorbed into operating costs part of which appeared in the 1928 balance sheet as an asset has also been written off, it being the opinion of the present board and management that the $1,000,000 which has been accumulated in the depreciation account is barely sufficient to cover the operating properties. The total of the two items just previously mentioned to the amount of $2,920,366 has been charged off and appears in the supplementary figures brought in at the bottom of the profit and loss account.

Changes in the personnel of the mines staff were deemed necessary.

Your corporation controls approximately 30,000 acres in districts which, as a matter of record, are known to have asbestos-bearing areas containing asbestos equal in quality to the best produced and without a superior anywhere, and it seems reasonable to assume that the exploration work now being carried on in a conservative manner should reveal deposits of asbestos of equal quality to that now in evidence, and your directors, through the efficiency which the corporation is establishing and the economies it is effecting, hope to be able to re-establish, without the necessity of reorganization, this corporation in the status intended and in the field where it belongs.

Imp. Tobacco Raises Rate Of Dividend

From Our Own Correspondent

MONTREAL.—An increased dividend on Imperial Tobacco Company of Canada Limited common stock is indicated by the announcement that in addition to the regular semi-annual dividend of three per cent on the preferred stock, the company has declared an interim dividend of one and three-quarters per cent on the common, payable March 28, 1930, to holders of record March 6.

In the past, the quarterly interim payments on the common stocks have been at the rate of one and one-half per cent per quarter or six per cent per annum, to which in the past two years has been added a final dividend of two per cent after the close of the fiscal year (Sept. 30). The increase therefore indicates that the regular dividend rate on the common stock has been raised to seven per cent per annum to which, could be added any final dividend which might be declared next December. During 1929, the rate on the common was six per cent per annum plus two per cent final dividend payable December, 1929.

Loblaw Profits Increase in January of This Year

Sales of Loblaw Groceterias Co. for four weeks ending February 8 were 10.24 per cent greater than for the corresponding period a year ago and net profits for the same period showed a gain of 52.32 per cent.

Sales for the four weeks this year totalled $1,462,913 as compared to $1,327,080 a year ago. Net profits for the four weeks were $94,931 as compared to $62,336 in 1929.

The net percentage of profits to sales for the period are shown to be the highest in the current fiscal year at 6.49 per cent.

INTER. UTILITIES SAID TO HAVE SOLD KENTUCKY COACH

Reported Profit of $6,000,000 Interests Canadian Stock Market

International Utilities Corp., according to advices received in Canada, has sold a 60 per cent control of the Kentucky Coach Corporation to the Insull interests of Chicago for an amount reported in some quarters to be $10,000,000.

International Utilities' current assets at the end of 1928 were $5,740,748 and the current liabilities $4,521,173. The working capital position will therefore be immensely strengthened by the sale reported.

Spend Money in Canada

Canadians are chiefly interested because of reports that there is a possibility that some or all of the new money may be expended in Canada. The stocks have been quite active in consequence. International Utilities has already gained control of Canadian Western Natural Gas, Light Heat & Power Company and Canadian Utilities which in turn controls Northwestern Utilities and Princeton Petroleum Co., and a number of small companies and franchises have been acquired in following out the company's programme of expansion.

Kentucky Coach Corporation, reported sold, operates bus and coach lines in Kentucky, connecting with Evansville, Ind., Nashville and Chathanooga, Tenn., and Cincinnati, Ohio. It was only acquired in February, 1929, and gossip is that the sale will net the company a profit of about $6,000,000. It operates approximately 106 motor buses.

COSMOS IMP. MILLS EARNINGS INCREASED

Preliminary Report Indicates $2.53 Earned Per Common Share

Earnings equivalent to $2.53 per share on the common stock and $18.29 per share on the outstanding preferred are shown in a preliminary report of Cosmos Imperial Mills Limited for the year ended December 31, 1929. In 1928 the earnings were $2.41 on the common and $15.24 on the preferred.

After provision for manufacturing, selling and administration expenses, depreciation of plant and equipment and bond interest the 1929 earnings from operation exactly equalled the 1928 figure, but additional interest earned brought last year's total net profits to $229,667 which is $4,850 more than the previous year's figure. After payment of preferred dividends totalling $102,898 the company has left a surplus for the year of $126,768 which is $6,035 greater than the 1928 surplus.

The balance sheet shows current assets of $1,368,782 and current liabilities of $54,670 leaving a working capital of $1,314,112 which is $50,338 greater than the working capital at the end of 1928. Total assets are valued at $3,967,567 of which $2,496,460 are fixed. At the end of the previous year total assets were $3,817,069 of which $2,487,276 were fixed.

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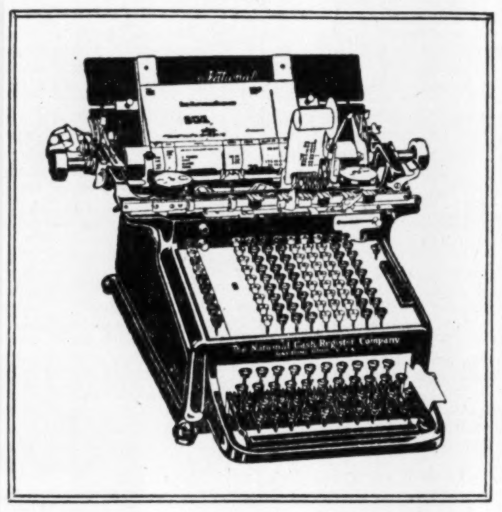
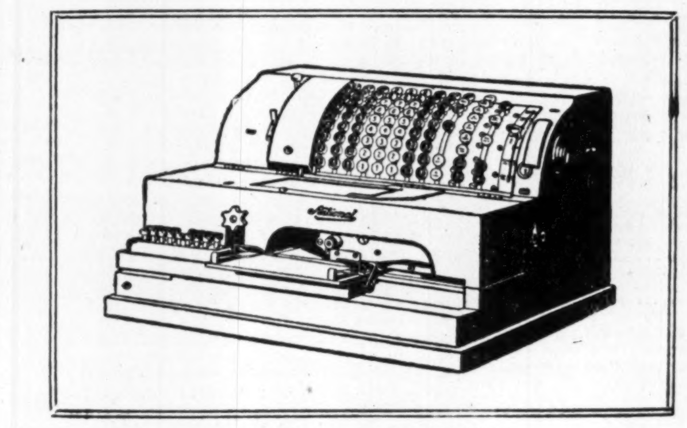


National Accounting Machine
(Ellis Model)



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(Class 2000 Model)

In National Accounting Machines business finds a new means to reduce operating costs, to get vital figures in less time and to increase operating efficiency.

Retailers, manufacturers, bankers and practically every other line of business have an opportunity to profit from these machines.

National Accounting Machines are of two general types with a number of different models furnished in each type to meet varying needs.

The National Accounting Machine (Ellis Model) is the only accounting machine combining standard adding keyboard, standard typewriter and complete visibility of all writing. It is furnished in a number of different models, with and without typewriter, and meets a definite need in posting accounts receivable, general ledger, bank transit and many other forms of accounting.

The National Accounting Machine (Class 2000 type) has produced remarkable results in posting installment payments, posting savings accounts in banks, analysis of sales, payroll, and cost figures and in handling general ledger accounts. It prints four separate records of a transaction at one operation, all originals. It can have as many as 27 separate totals.

Our representative in your city or our Accounting Machine Division at Toronto will be glad to give complete information on the machine best suited to your business requirements.

THE NATIONAL CASH REGISTER COMPANY
OF CANADA LIMITED
Toronto, Ontario and principal Cities throughout the World

Canada Power & Paper Corporation

SECOND ANNUAL REPORT

OFFICERS

SIR HERBERT S, HOLT, *Chairman of the Board*
GEORGE CHAHOON, JR. - - - - - - - - - - - - *President*
GEORGE M. MCKEE - - *Vice-President and Managing Director*
C. R. WHITEHEAD - - - - - - - - - - - *General Manager*
G. WILFRED HODGSON - - - - - - - - *Secretary-Treasurer*
J. W. HODGSON - - - - - - - *Assistant Secretary-Treasurer*
R. W. LOUTHOOD - - - - - - - *Assistant Secretary-Treasurer*
J. E. WARD - - - - - - - - - *Assistant Secretary-Treasurer*

DIRECTORS

GEORGE CHAHOON, JR.,
H. CRABTREE
SIR HERBERT S. HOLT
G. H. MONTGOMERY, K. C.
GEO. M. MCKEE
F. A. SABBATON
A. CROSS
J. H. GUNDY
EDWIN HANSON
C. B. MCNAUGHT
J. W. MCCONNELL
C. HOWARD SMITH
C. R. WHITEHEAD

TO THE SHAREHOLDERS:—

On behalf of the Directors I wish to submit the Report for the period ended December 31st, 1929, with Consolidated Balance Sheet and Profit and Loss Account, as certified by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal. These statements embody the consolidation of St. Maurice Valley Corporation, Laurentide Company Limited, Wayagamack Pulp & Paper Company Limited, Port Alfred Pulp & Paper Corporation and The Anticosti Corporation. The Profits, including income from Investments and General Interest, were $8,604,723.09, and after deduction of Bond and Debenture Interests of $4,186,937.78, the balance was $4,417,785.31. From this there has been appropriated the customary Depreciation and Depletion Reserves $2,521,878.52, paid for Preferred and Common Dividends of Subsidiary Companies $1,769,999.25, leaving a surplus available for the year of $125,907.54.

The liquid position of your Company continues strong, Net Current Assets totalling $27,339,341.42.

During the year the industry has been operating on a curtailed basis at prices materially below those which were conceded by both the Canadian and United States Governments in 1918 in their investigations to be a fair price to be paid for Newsprint Paper. The condition of the industry prevailing in 1928, due to overproduction, was somewhat improved this year by a healthy and normal increase in consumption. The expansion program for the immediate future is less than for several years past.

In September last your Company made offers of exchange to the holders of the Common Shares of Port Alfred Pulp & Paper Corporation and Wayagamack Pulp & Paper Company Limited, the offers being Two and three-quarters (2¾) Shares of the No Par Value Stock of your Company for each Common Share of Port Alfred Pulp & Paper Corporation, and One and one-half (1½) Shares of the No Par Value Stock and one Fifty dollar ($50) Principal Amount Debenture for each share of Wayagamack Pulp and Paper Company Limited. As the result of these offers your Company has acquired to date over 99% of the shares of these two Companies.

In Wayagamack Pulp & Paper Company Limited your Company has acquired a valuable property with diversified products and a strong and well balanced organization. By its acquisition your Company now has four mills within a radius of thirty miles with a daily manufacturing capacity of eighteen hundred (1800) tons of pulp and paper, and is thus enabled to obtain the benefits due to unified operations and management. Port Alfred is a modern mill, well located with exceptional wood resources, which makes it one of the low cost units in the industry.

During the year your Company and Abitibi Power & Paper Company Limited, through the medium of General Power & Paper Company Limited, acquired a joint interest in Thunder Bay Paper Company Limited.

Including all of the above, but excluding our interest in Quebec Pulp & Paper Corporation, your Corporation now has a daily manufacturing capacity in excess of 2,300 tons of paper products and 230 tons of saleable pulp, in addition to which your Corporation has through Laurentide Ottawa Company Limited, a substantial quantity of lumber.

Your Directors desire to record their appreciation of the services rendered by the Staff and Employees of all departments throughout the year.

For the Directors, GEO. CHAHOON, Jr.,
President.
Montreal, February 25th, 1930.

Consolidated Balance Sheet as at 31st December, 1929

ASSETS

Fixed:		
Real Estate, Plant and Machinery and Timber Limits, etc.		$147,656,009.48
Current:		
Cash on Hand, in Banks and Call Loans	$ 890,558.27	
Accounts and Bills Receivable	5,842,615.08	
Investments	13,259,920.18	
Inventories	19,968,684.42	39,961,777.95
Call Loans and Bonds to retire 6½% 5-Year Wayagamack Pulp & Paper Co. Ltd. General Mortgage and Collateral Trust Gold Bonds, due 1st January, 1930		1,500,000.00
Montreal Trust Company — Employees Stock		524,747.20
Deferred Charges		449,022.09
		$190,091,556.72

LIABILITIES

Fixed:		
Funded Debt and Preferred Stock of Subsidiary Companies—		
Bonds and Debenture Stock..........	$46,201,450.67	
Preferred Stock	24,000,000.00	$70,201,450.67
Canada Power & Paper Corporation — 5½% Collateral Trust Sinking Fund Gold Debentures, due 1958—including provision for balance of exchange....		35,466,700.00
Wayagamack Pulp & Paper Co. Ltd.— 6½% 5-Year General Mortgage and Collateral Trust Gold Bonds, due 1st January, 1930—since matured and retired		1,500,000.00
Capital Liabilities—purchased properties.		5,736,000.00
Montreal Trust Company—Employees Stock Loan		524,747.20
Current:		
Bank Loan—Secured	$ 7,903,750.23	
Accounts and Bills Payable	2,884,251.98	
Accrued Bond and Debenture Interest and Minority Shareholders Dividends	1,627,934.32	
Accrued Preferred Dividends	206,500.00	12,622,436.53
Reserves:		
Depreciation, Depletion and Contingent	$17,173,456.07	
Belgo Canadian Paper Co. Ltd.—Common Stock not owned by the Corporation	15,000.00	17,188,456.07
Capital and Surplus:		
Represented by 1,218,000 Shares of an authorized Issue of 2,000,000 Shares of No Par Value Common Stock (including provision for balance of exchange)		46,851,766.25
		$190,091,556.72

Contingent Liabilities:		
Notes of General Power & Paper Co. Ltd. (owned jointly with Abitibi Power & Paper Co. Ltd.) for purchase of Thunder Bay Paper Co. Ltd.—endorsed	$6,348,558.01	
Bills under Discount	45,825.57	

Approved on behalf of the Board: GEO. CHAHOON, Jr., Director.
(Signed) C. R. WHITEHEAD, Director.

Consolidated Profit and Loss Account

For Period ended 31st December, 1929

Profit and Income from Operations and Investments		$8,604,723.09	
Deduct:			
Bond and Debenture Interest—			
Subsidiary Companies	$2,430,283.42		
Canada Power & Paper Corporation	1,706,654.36	4,186,937.78	$4,417,785.31
Whereof:			
Depreciation and Depletion Reserves		$2,521,878.52	
Dividends Paid, Preferred and Common Subsidiary Companies		1,769,999.25	
Surplus (Subject to Federal Income Tax)		125,907.54	$4,417,785.31

Auditors' Certificate

To the Shareholders:

We have compared the attached Consolidated Balance Sheet as at 31st December, 1929, with the books of account and records of the Canada Power & Paper Corporation and its subsidiaries, with the exception of Wayagamack Pulp & Paper Company Limited and subsidiary companies, where we have accepted the certified statements of Messrs. Riddell, Stead, Graham & Hutchison, Chartered Accountants.

The Inventories, as certified to by your officials, have been incorporated in the statements as at 31st December, 1929.

We have obtained all the information and explanations required by us.

Subject to the foregoing we certify that, in our opinion, the Consolidated Balance Sheet and relative Profit and Loss Account as at 31st December, 1929, as signed by us, exhibit a true and correct view of the state of affairs of the combined Companies as at that date, according to the best of our information, the explanations given to us and as shown by the books of account and records examined by us.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
BRITISH EMPIRE ASSURANCE COMPANY
HEAD OFFICE TORONTO

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

The
PIONEER
INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg.
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST
& Executor Company
46 King St. W., Toronto

Insurance for Buyer and Seller

ONT. FIRE LOSS SHOWS DECREASE DURING JANUARY

More Cheerful Story Found in Fire Marshal's Report

Ontario fire losses showed a decrease in January this year as compared to January a year ago, according to the current report of the fire marshal. This is the first month that has recorded a decrease since September last year which stood out as an exception in a steady procession of increased loss reports.

There were only two fires in January less than the number during the corresponding month a year ago, but the total loss decreased $623,455 to $1,198,696. Insurance companies benefited from almost the whole of the decrease for insurance losses fell $619,877 from $1,577,709 to $957,832. Losses not covered by insurance were small in both months, being $244,442 in January, 1929 and $3,578 less at $240,864 this year.

Among the four leading classes of risks the decrease was confined to stores and factories. Fires in barns showed a decrease of nine but the value of the loss increased $25,355. There were 48 more fires in dwellings and the loss increased $152,956. The number of fires in stores decreased by 18 and the loss was lowered by $292,826. There were 10 less fires in factories and the loss sustained decreased by $310,991.

Comparative loss figures are given as follows:

Comparative Losses for January

Jan.	No. of Fires	Total Loss	Insurance Loss
1930	1,182	$1,198,696	$957,832
1929	1,184	1,822,151	1,577,709
Decrease	2	$623,455	$619,877

Losses for 4 Largest Classes

	1930	1929	Decrease
Barns	$102,116	$76,761	*$25,355
Dwellings	465,917	312,961	*152,956
Stores	228,275	521,101	292,826
Factories	192,294	503,285	310,991

*Indicates increase.

Large Fires in January

Place—	Type	Loss
Dunnville	Stores	$36,338
Norval	Flour mill	*85,000
Scarboro	Dwelling	175,000
Toronto	Store	44,126

*Estimated.

Large Fires in February

The Financial Post has been informed of the following large fires in Ontario during the past month:

Place—	Type	Loss
Ottawa	Store & apartments	*$100,000
Belleville	Club house	35,000
Prescott	Grain elevator	250,000

*Approximate figures.

MUTUAL LIFE has entered the Newfoundland field. A. E. Hickman and Co. of St. John are its representatives.

Quebec Legislature Talks Auto Insurance

From Our Own Correspondent

MONTREAL. — Compulsory automobile insurance will be given a full-dress debate in the Legislative Assembly of Quebec in the near future. C. D. Cantin is expected to introduce a bill on this subject which is due to arouse considerable discussion on account of the intention of the Honorable A. R. McMaster, provincial treasurer, to bring down legislation to provide for compulsory automobile insurance following cases of accidents.

Hon. McMaster's move has been backed by a recent delegation of the Royal Automobile Club of Canada and the Quebec Automobile Club which suggested that after accident, the driver of the machine should not be allowed to regain his license until he had offered certain guarantees of responsibility.

Fire Prevention Report Ranks Canadian Cities

Vancouver, Winnipeg, Ottawa and Quebec City lead Canada in fire prevention.

The following results are taken from the report of the Inter-City Fire Prevention Competition in Canada, for 1929:

In Class A (cities with population of 100,000 and over) winners were:

British Columbia, Vancouver.
Manitoba, Winnipeg.
Ontario, 1 Ottawa, 2 Toronto, 3 Hamilton.
Quebec, 1 Quebec, 2 Montreal.

In Class B (cities with population of 25,000 to 99,000) winners were:

Alberta, 1 Calgary, 2 Edmonton.
British Columbia, Victoria.
New Brunswick, Saint John.
Nova Scotia, Sydney.
Ontario, 1 Brantford, 2 Windsor, 3 London.
Quebec, 1 Sherbrooke, 2 Three Rivers, 3 Verdun.
Saskatchewan, 1 Saskatoon, 2 Regina.

In Class C (cities with population of less than 25,000) winners were:

Alberta, Medicine Hat.
British Columbia, 1 New Westminster, 2 Prince Rupert, 2 Nanaimo.
Manitoba, 1 St. Boniface, 2 Portage la Prairie, 3 Brandon.
Nova Scotia, 1 Glace Bay, 2 New Glasgow, 3 Springhill.
Ontario, 1 Kenora, 2 Galt, 3 St. Thomas.
Quebec, 1 Nagog, 2 Westmount, 3 Joliette.
Saskatchewan, 1 Prince Albert, 2 North Battleford, 3 Swift Current.

Ninety-five Million a Week is Equitable Life Record

Equitable Life Assurance Society of the United States, which has ceased writing policies in Canada in order to concentrate on its home business, received 21,000 applications for $95,000,000 of ordinary life insurance during the first six working days of last month. This establishes a six day record for the company.

The figures do not include the various forms of group insurance written during the six days, nor the large volume of income bonds and retirement annuities which also are reported to have shown increases.

Good Report Expected From Can. Nat. Fire

It is expected that Canada National Fire Insurance Co. of Winnipeg will report further recovery and progress to its shareholders at the annual meeting to be held March 26.

It is understood that since January 1 the company's mortgages have been reduced and its bond holdings increased by over $100,000. Interest payments on mortgages and agreements of sale held by the company have been promptly met and very little is overdue, it is said. These conditions are particularly important not only in view of present trends and conditions in the west but because of the company's previous unfortunate experience under another management when it went into mortgages too heavily and was forced to reorganize two years ago.

While it is thought that the insurance department will show a loss of $19,344.61 for the year, it is understood that this is mainly due to an increase of $14,043.73 in premium reserve which naturally increases with larger business volume. Further it is expected that interest earnings on the moneys represented by this reserve will be shown to add over $5,000 to the company's investment income.

Insurance Inklings

ROBERT SUTHERLAND, who has been a director of CARADOC FARMERS' MUTUAL INSURANCE CO. for 30 years, asked to be relieved of his duties at the company's annual meeting at Mount Brydges, Ont. WILLIAM H. WATERS was elected by acclamation to succeed him. The other officers of the company were re-elected.

DOUGAL McKINNON, of Chesley, Ont., has been elected president of the GREY-BRUCE MUTUAL FIRE ASSURANCE CO. to succeed T. H. O'NEIL who has retired after 30 years tenure of office.

H. C. EDGAR of Preston has been elected a director of the Federal Fire Insurance Co. of Canada.

E. S. McFARLAND, secretary of the Manufacturers Life, and W. A. KERRY, agency superintendent have left on a three months' tour of their company's branches in the West Indies and Central and South America.

Annual examinations in all branches of the Insurance Institute of Toronto will be held from April 22 to April 26.

R. G. MIMMS has been appointed assistant manager of the Toronto branch of the Imperial Life.

CANADIAN SURETY CO. has appointed J. C. WOODLAND of Saskatoon special agent for its newly organized fire department in Western Canada.

The 1930 C. L. U. EXAMINATIONS will be held on Thursday and Friday, April 10 and 11 in such local association centres as may be necessary. Completed application forms must be in the hands of the secretary not later than March 15.

Bonds and Insurance Are Constant Rivals

One Life Company's Endowment Policy Can Repay Purchaser $599 More Than Bonds

A common question asked in letters to the insurance editor is: "Can't one make more money buying bonds over a period of years than by buying an endowment policy?" Here is a specific example worked out by the largest Canadian life company which shows that a man would probably make more by buying insurance than by buying bonds.

In this company a man aged 30 must pay for a $10,000 20-year endowment policy with profits, $498.50 per annum. This policy is payable at death or at the end of 20 years. If he lives for 20 years he will have paid the company $9,970 for which the company will repay him $17,080, or 58.37 per cent more than he paid in.

The sum of $17,080 is arrived at as follows:

Face value of policy	$10,000
Profits (divided annually and left to accumulate on basis of present scale)	5,580
Maturity dividend	1,500
Total	$17,080

Now suppose the same man invested $498.50 in bonds each year for 20 years and reinvested the interest.

Bonds are popular just now and he could not get better than five per cent in government debentures, while if he bought something more speculative at 6 per cent his capital at the end of 20 years would depend on good fortune and some judgment and so might not be as certain as an endowment policy. Hence he could only safely allow for five per cent on his money.

At five per cent compounded annually, yearly deposits of $498.50 would yield $16,480.90 at the end of 20 years, which is $599.10 less than the insurance company would pay him. Even the $16,480.90 is only arrived at by allowing him exceptionally good management, for the interest at the end of the first year would be $24.93. A difficult sum to reinvest immediately at five per cent.

There is a still more important argument in favor of the insurance. Suppose he died at 40 after paying the company $4,980. His estate would get the full $10,000 face value of the policy plus accumulated dividends to date. On the other hand, if he had been buying bonds and immediately reinvested the odd sums he earned in interest he would only leave $6,270.13 to his heirs.

The life insurance company taken as an example, may give better than average return, but all other Canadian companies closely approach it with every prospect of greater earnings in the near future. So that a fair presumption seems to be that for the cautious man and the inexperienced investor life insurance offers an assured yield over a period of years while providing protection for the family in case of premature death.

Nevertheless the choice between endowment policies and bonds must remain one for personal selection in each case since there are many men who can select six per cent bonds in sound industrial companies, or choose good common stocks and thus appreciate their investments through rights or conversion privileges. If these men have no immediate need to look after their dependents or if they have a large capital they can often do better by investing their own money than by leaving it to the experts of life insurance companies which maintain highly organized investment departments.

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CANADIAN NATIONAL EXPRESS
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W. W. COOPER—*Superintendent of Agencies.*
Applications for Agencies invited.

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,600,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements!
THE WAWANESA MUTUAL INSURANCE CO.,
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THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
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Assets Exceed $1,000,000,000
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Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
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THE CENTRE OF THE WEB

The far flung web of Montreal has its Commercial centre in St. James Street, for here is the "big business."
It is hardly exaggerated to say that St. James Street exercises more influence on Canadian commerce than any other street in any city in the Dominion. In fact, the result of decisions made in St. James Street radiate to leading capitals throughout the world. The few hundred yards extending from Place d'Armes to Victoria Square is visited of necessity by practically 80% of business executives coming to Montreal.
Centrally situated on this influential few hundred yards, at 276 St. James Street, is the Insurance Exchange Building. Ready to offer you an address, which for location and prestige is impossible to improve on.
Come where the business is. Look over the available rentable space listed on left. There is something to suit a small company to a large executive.

A few offices 500 sq. feet to 3,000 sq. feet, and one large brilliantly lit room of 6,000 sq. feet suitable for a large executive, now available for immediate occupation.

Insurance Exchange Building
276 St. James Street 285 Notre Dame Street
The Hub of Montreal's Busy Financial District
Room 210, General Offices Harbour 7858
T. M. KING, General Manager

Insurance Problems

Mutual Liability

I carry fire insurance with both mutual companies and board companies. The mutual policies are confined to the Northwestern Mutual Fire Insurance Co. and the Canadian Hardware and Implement Underwriters.

I am constantly being told by insurance men that as a mutual policy holder we would be liable if the mutual company sustained a capital loss. My understanding of this has been that our entire liability in respect to mutual policies was limited to the amount of the premium.

Theoretically if a mutual company sustained a serious loss you would be liable to an asessment up to the full amount of the loss. Actually it is improbable that you will ever be called on to pay any large assessment in the case of the two companies you mention.

Montreal Life

Would you kindly give me some information as to the standing of the Montreal Life Insurance Co. as I anticipate doing some business with them?

Montreal Life Insurance Co. is controlled by the Atlas Assurance Co., a British organization established 121 years ago and active in the Canadian insurance field since 1887. The prestige of Atlas Assurance and the strict supervision of the company maintained by the Dominion Department of Insurance, with which it is licensed, are in our opinion satisfactory recommendations of safety.

The board of directors last December recommended to shareholders that for the next 10 years only five per cent of the profits earned in the participating department should be credited to shareholders' account. As the Insurance Act allows 10 per cent to be withdrawn for such purpose the shareholders of Montreal Life are only taking half of the amount to which they are entitled and increasing the policyholders' equity by the difference. Such action is not unique to Montreal Life, we should remark in fairness to others.

Although itself a comparatively young company, Montreal Life finished last year with about $40,000,000 of insurance in force.

Sovereign Life

Would you kindly give me your opinion and some information on Sovereign Life from the viewpoint of a speculative investment having a view to safety and appreciation?

The Sovereign Life Insurance Co. is one of the smaller organizations of this kind doing business in the Dominion. It appears to be well regarded by those in the same line of business, but is not in a strong competitive position. Over the past few years good progress has been made in the writing of new business and its financial position appears to be assured. The management is in conservative hands.

We would not regard a purchase of the stock as particularly attractive from the speculative standpoint. The return on your investment would be in the neighborhood of four per cent.

Licenses Issued

Dominion

The Camden Fire Insurance Association has been licensed to conduct in Canada the business of fire and automobile insurance and other classes usually written by fire insurance companies. The Camden Fire and the New York Casualty will write a joint automobile policy in Canada as they are now doing in the United States. George W. Pacaud of Montreal, manager for Canada of the New York Casualty, will also act as Canadian manager for the Camden Fire.

Manitoba

The Merchants' and Employers' Guarantee and Accident Co. of Montreal has been registered in Manitoba to conduct the business of fire, accident, automobile, guarantee, plate glass and sickness insurance.

Large Fire Losses

During the month of February the following large fire losses have occurred in Canada:

Victoriaville, Que., Feb. 3, store of Tourigny and Tourigny, Notre Dame St. was completely destroyed. Loss on stock totalling $43,500 was covered as follows: Trans-Canada, $7,000; Fire of Canada, $2,000; Milwaukee Mechanics, $5,000; Sussex, $5,000; International, $2,500; Fire Association, $2,500; Home, $2,500; Halifax, $2,500; National Union, $2,500; Provincial of England, $2,000; Pacific of N.Y., $2,500; Royal, $2,500; Stanstead and Sherbrooke, $2,500; Stuyvesant, $1,500; Lumbermen's, $1,000.

Ottawa, Ont., Feb. 17, departmental store with apartments over was destroyed with complete property loss of about $100,000 of which $85,500 was covered by insurance.

Belleville, Ont., Feb. 17, large club house owned by Canada Cement destroyed by fire with a loss of about $35,000 all covered.

Cross Lake, Man., Feb. 25, Cross Lake Indian school destroyed with loss of $200,000.

Prescott, Ont., Feb. 25, Canadian Government grain elevator under construction damaged to extent of $250,000.

Baie de Shawinigan, Que., Feb. 26, Catholic Church of the Sacred Heart destroyed. Loss $50,000.

Empire Life Invests in B.C.

Empire Life Insurance Co. of Toronto has decided to increase its investments in Vancouver and to extend its business throughout B.C., according to an announcement made by M. P. Langstaff, the president, following a recent visit to the Pacific coast. Empire Life has a large number of shareholders in B.C.

Moving Advertising

One of the first advertisers to use talkies, and probably the first to use humorous ones, is the Aetna insurance organization. Each month during this year the publicity department will distribute to its agencies an animated cartoon movie with full sound effects including incidental music by a ten-piece orchestra.

New Way to Figure

Starting March 1 the Missouri State Life Insurance Co. computes monthly premiums by dividing the quarterly premium per $1,000 by three and adding one cent.

One Per Cent Cheated

In the examination of applicants for brokers' certificates of authority by the New York Insurance department 84 passed, 108 failed and two were disqualified for cheating.

"It Pays to Play"

The newly signed-on football coach of a Los Angeles, U.S.A., university has been insured for $50,000 by his soi-disant Alma Mater.

British Fires Increase

The total loss in England through fires in 1929 amounted to approximately $46,000,000, a large increase over the 1928 total loss of $38,000,000.

Vancouver Wheat Shipments

Outward shipments of wheat to Feb. 14 this crop season amount to 24,223,304 bushels, compared with 57,433,845 bushels during the corresponding period of last year.

DUNNING'S HAND SEEN IN SAVINGS IN OTTAWA COSTS

New Finance Minister Forces Departments to Prune

SOME ITEMS RISE

Economy Programme Will Not Forestall Building of Hundred New Post Offices

From Our Own Correspondent

OTTAWA.—For the first time in many years, the Federal government estimated expenditures show a clear decrease. The estimates, tabled in parliament, provide for the expenditure in the year beginning April 1, next, of $399,358,101 against $404,245,140 in the main estimates for the year now closing. The decrease is $4,887,038, or a little better than one per cent.

The degree of the decrease may not seem impressive but the remarkable thing is that there should be a reduction at all in a year which, in ordinary circumstances, will be an election year. Usually there is a jump of from fifteen to twenty millions in an election year: innumerable small public works, of the pork barrel variety, are begun in scores of doubtful constituencies. It is true that the supplementary estimates are still to come, but apart from such items as those needed to carry out the Beatty Commission report on civil service salary revision, it is unlikely that they will show any advance over those of last year, when the supplementary bill aggregated $20,000,000.

Can Not Be Exceeded

And while the budget of expenditures is brought into parliament in the form of "estimates," there is nothing uncertain or unreliable about it. The estimates may only be estimates, but they are voted by parliament and only moneys that are voted in this way can be spent—except under most unusual conditions. One might almost say that estimates are never exceeded unless there is a catastrophe like the Halifax explosion or the Haileybury fire.

The estimates show clearly the hand of the new minister of finance, Hon. Charles A. Dunning. There is the strongest evidence in them of new Federal policies. Ruthless cuts in the expenditures of some departments have been made; other services are to be enlarged. And there is a thorough pruning of votes of money for unforeseen expenditures. In the past nearly all departments have sought and received from parliament a considerable money vote, not ticketed for any particular service, but available for any purpose. Mr. Dunning, apparently, has laid down the rule that departments must estimate their expenditures carefully and live within them. The lee-way items have disappeared.

The greatest single factor in the economies forecast in the estimates is the drop in the debt service charge. The money needed to pay interest on the National Debt has fallen rapidly in recent years as successive bond issues have matured and been retired in cash. Next year the saving in interest payments on the debt will be $2,402,014 due to the fact that the two maturities during the current fiscal year were retired.

Less For Agriculture

Cost of maintaining penitentiaries will decline next year by $127,850, due to the fact that large expenditures in recent years to enable the Justice department to segregate the bad criminals from the less bad are no longer necessary.

There is a cut in the vote for agriculture of $373,921. This is possible because the eradication of tuberculosis among cattle will be carried on in healthier districts than was the case last year, and less money will be needed to compensate farmers for slaughtered animals.

Two important reductions in estimates occur in the immigration and land settlement services. The votes for the Immigration department are reduced by $531,900.

Reduce Non-Essential Services

Votes for National Defence remain stationary. Estimated expenditures in regard to war claims show a decline of $6,222,820, in comparison with last year. The outstanding war accounts have now been settled up and this item probably has disappeared permanently.

Other reductions indicate a policy of economy in services of a non-essential kind. The cost of ocean and river services is cut $2,254,804. This is explained by the fact that expensive installations in Hudson Strait are now virtually completed. The activities of the Federal mines department are being curtailed to the extent of $230,140. The Dominion Lands branch, now that the resources are passing to the provinces, show a decline in cost of $242,060.

The increases in expenditure are understandable. The actual cost of war pensions, at the present scale, is up $117,593, but this increase will be tremendously enlarged when parliament gets through revising the Pension act this session. It is expected that the cost of pensions, as a result of this revision, will be boosted not less than $10,000,000. The present annual expenditure is $42,000,000, so that pensions are rapidly becoming a major burden upon the treasury. The cost of the soldier services, such as re-establishment, craft aids, etc., will increase $835,140 next year.

Build Post Offices

Just a trace of the political situation may be discerned in an increase of $2,204,081 in the estimates for new public buildings. This will build upwards of 100 post offices in small towns and may tend to popularize the administration.

Expenditures upon aviation will be increased by $1,554,537 and this money will be used to build permanent aids to flying along the transcontinental airways which are being laid out. By permanent aids, is meant: emergency landing fields, with ground light to identify them; radio and light beam direction stations; and a fast system of circulating weather reports.

Coupled with this activity is a greatly increased vote in the Post Office estimates — $2,148,730 — which will cover the cost of airmail services.

Undoubtedly the transcontinental service from Montreal and Toronto, westward through Winnipeg to Calgary and Edmonton will come into being in 1930.

These are the changes in the estimates for the next fiscal year. Apart from these changes, there will be no modifications in the government services.

Good Gains Recorded by Power Corporation

From Our Own Correspondent

MONTREAL. — Steady expansion of the companies in which Power Corporation of Canada, Limited, is interested, is seen in the gain in their output in January, 1930, as compared with December, 1929. The total for the month was 179,630,454 k.w.h. representing an increase of 3,399,596 k.w.h. produced in December.

Substantial increases were recorded by Southern Canada Power, Canada Northern Power, Dominion Power and Transmission Company. Details of output are as follows:

Southern Canada	14,362,000
Canada Northern	30,605,490
Dominion Power	21,873,200
East Kootenay	7,350,200
B. C. Power	39,823,000
Northern B. C.	732,264
Montreal Island	8,190,000
Winnipeg Electric	14,216,300
Manitoba Power	42,478,000
	179,630,454

Protection with Profit
The Great-West Life

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—The Halifax Board of Trade has planned an aggressive programme for the current year. Some of the features of the programme include the attraction of new industries to Halifax and assistance in expansion of existing industries; co-operation with the Halifax Harbor Commission in its policy of developing Halifax as a national port; further co-operation with all other Maritime interests in pressing for the full implementations of the Duncan report.

The sponsoring of all aerial activities in Halifax with a view to placing the port on the national, international and future trans-oceanic air routes of the world.

Full co-operation with the Halifax-Dartmouth Bridge Company in the immediate construction of a bridge linking Halifax and Dartmouth.

Through its membership in the Maritime Board of Trade, further co-operation with all other Maritime bodies in pressing for fair and effective rates on Canadian grain to Maritime points and sea-ports.

Full co-operation in the general stimulation of business and industrial development and tourist trade.

Active co-operation between the Industrial Committee of the Board of Trade of Sherbrooke and the City Council were stated to be largely responsible for the good record of the Board for 1929, which was revealed at the annual meeting. Within the past year, the membership of the Board has increased by 30.

The Industrial Committee, composed of members of the City Council, Board of Trade, and Trades and Labor Council, have endorsed the formation of an Industrial Commission for Fort William.

Erect Toronto Plant

The Trane Company of Canada Limited, makers of concealed heaters and unit boilers, are shortly to erect a plant on a 2½ acre site at Leaside, Toronto, according to the Toronto Industrial Commission.

NORTH AMERICAN LIFE
Assurance Company
Assets $42,184,903 Surplus $7,298,630
Solid as the Continent
One In Fifty
Write for our booklet "One In Fifty," giving details of how you can assure a college education for your children.
Head Office: TORONTO, ONT.
Agents in all Important Centres

SAVE TO SPEND!
WHILE in receipt of a steady income, save to spend. Provide for dependent years—which come to all who reach old age. Set aside a definite part of your earnings to buy freedom from financial worries by means of a Manufacturers Life Endowment Policy.
THE
MANUFACTURERS LIFE
INSURANCE COMPANY
HEAD OFFICE - TORONTO, CANADA

$130,000,000 of Insurance in Force
The DOMINION LIFE
ASSURANCE COMPANY
HEAD OFFICE: WATERLOO, ONTARIO
331

Current Events in Banking World

BANK ADVANCES TO WHEAT POOL NOW GUARANTEED

Three Western Provinces Pass the Same Legislation

Legislative action taken in Manitoba, Saskatchewan and Alberta during the past week will guarantee the advance made to the Wheat Pool by seven Canadian chartered banks as well as additional advances which may be made prior to August 1, 1930, on security of grain delivered to the Wheat Pool by Saskatchewan Co-operative Wheat Producers, Ltd., the Alberta Wheat Pool and the Manitoba Wheat Pool. The seven banks affected by the guarantees are the Bank of Montreal, the Canadian Bank of Commerce, the Royal Bank of Canada, the Bank of Nova Scotia, the Bank of Toronto, the Dominion Bank and the Imperial Bank. The total of advances made by the banks to date is not stated.

Advances made by the banks to the Wheat Pool have been made on the basis of the pool maintaining a security of 15 per cent over loans made by the banks. The guarantees to be made by the provincial governments to the banks provide that the banks will not force sale of wheat held by the Pool in order to maintain this reserve. The governments, however, agree that the giving of time or other indulgence to the wheat pool shall not affect the rights of the bank under the guarantee. The guarantee also specifies that the banks shall not sell any of the grain covered by their securities before November 1, 1930, nor thereafter unless four clear days' notice shall have been given to the government.

Through the legislative enactments the governments are granted power to pay to the banks any losses which the banks may have incurred under the agreement. In the event of loss the provincial governments will share in proportion to the amount of grain delivered between August 1, 1929 and August 1, 1930, by the respective provincial pools to the Canadian Co-operative Wheat Producers, Ltd. The provincial treasurers are authorized to accept from the wheat pools of their respective provinces such security for repayment of any loss which may be incurred as decided by the respective lieutenants-governor-in-council. No advances to the banks will be made by the provincial governments until after the end of the crop year, after all the wheat is sold.

Premier Bracken, of Manitoba, stated his confidence in the stabilizing effect upon market conditions that the government guarantees would have and stated that the guarantee was in the nature of a protective measure only since the Wheat Pool had its 15 per cent margin to the banks well maintained. Before there is any loss to the governments the prices must go below the margin the pools guarantee to the banks and the balance of the unsold wheat crop, on the basis of No. 1 Northern, would have to be sold at less than $1 a bushel before the governments would face a loss and be forced to assume financial obligations.

The legislation introduced in the three legislatures is identical and is the result of a conference of the three western premiers and Wheat Pool officials held in Regina.

A. H. WILLIAMSON, manager of the Winnipeg branch of Wood, Gundy & Company, addressed the WINNIPEG BANKERS' Lecture Club recently on "The Creation of an Investment Fund."

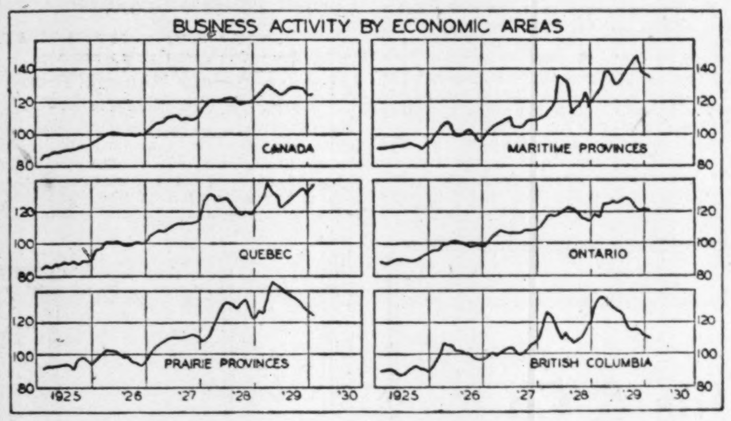
Industrial Revival May Not Be Delayed

Ontario and Quebec Showed Gratifying Trend in Business During First Month of Present Year

By SYDNEY B. SMITH

Business operations rebounded in the early part of the present year from the low level of December, the improvement in general business activity being confined to Ontario and Quebec. The Financial Post business index by economic areas shows that the improvement in the central provinces in January over the preceding month was unmistakable. The compilation is especially valuable at the present time when close attention is drawn to the current trend of business as a clue to the prospects for the next few months.

The improvement in January is satisfactory in itself, but some observers are not yet ready to admit that the advance will be continued, but forecast that a secondary reaction may be expected in the next few months. The subnormal crop of 1929, fairly general throughout Canada, is a reactionary factor which acts as a handicap through restricted purchasing power from the agricultural community. The slump in grain prices during February was a further complication which tended to throw its shadow over general business conditions in Canada.



Employment Improves

Owing to the gain in the two main economic areas, the index for the whole of Canada showed moderate gain in January over December, after the usual adjustment for seasonal tendencies. The most significant factor considered in this connection is the index of employment as reported by the principal employers. The unskilled worker has found the present winter one of the most difficult and the unemployed are more numerous than for some years in some of the larger cities. It is surprising to find, however, that there were more men employed in industrial pursuits on February 1 last than on the same date of 1929. The index of employment for all areas was 111.6 at the first of February compared with 110.5 on the same date of last year. Owing to shut downs for stocktaking, employment varies considerably in the early months of the year. Employment is normally considerably less at the first of January than at the first of December and the decline this year was less than normal for the season. On February 1 a gain was shown over the number engaged on January 2, but the increase was moderately less than would be indicated by seasonal tendencies only. The net result was that employment on February 1 after seasonal adjustment was practically at the level obtaining on December 1.

Large Contracts Awarded

The generation of electric power was 10,420,000 k.w.h. greater in January than in December, the gain in the average daily output being 336,000 k.w.h. After seasonal adjustment gains were recorded in each of the five economic areas, absolute increases being general except in the Prairie provinces. The construction industry is normally less active in January than in any month of the year especially in regard to the booking of new contracts, and February is normally second best. We find that the contracts awarded in the first two months of the year were nearly $66,000,000, compared with $70,400,000 in the same months of 1929, when winter construction was more active than in any other year in the history of the industry. Contracts for the Beauharnois Power development which had been placed at the rate of $10,000,000 per month for some time were reduced to $5,000,000 in February. The February total on the other hand was augmented by a contract at $3,800,000 for the intake and water tunnels in Toronto, a contract at $2,800,000 for the Research Laboratories at Ottawa and a contract of $2,000,000 for an extension to a railway in Ontario. Building in the cities denoted by the issue of permits was quiet in January, declines being shown in both the usual comparisons.

The Maritime provinces felt the ill effects of the business recession in the last quarter of 1929 and the index shows further decline in January. Such recession experienced in the last few months, however, has by no means counterbalanced the marked advance in progress during the greater part of 1929. Contracts awarded in the first two months of the present year indicate that considerable expansion is being accomplished in some lines. Employment showed moderate recession in January though the increase in the index over February 1 of last year was more than 7 p.c. Financial transfers in the form of bank debits at the three clearing centres after seasonal adjustment, showed a gain. Sales of life insurance were down and commercial failures were in greater number than in December.

Quebec

The seven factors considered here point to continued prosperity in the province of Quebec, the general index being 136.6 compared with 131.6 in December. Though employment showed moderate recessions and building permits were issued in a lower amount, the remaining five factors showed substantial improvement over December. Contracts awarded during the two first months of the year reached the impressive total of $29,900,000 and other large projects are under consideration assuring an active season for the industry. Bank debits and sales of new life insurance showed gains after seasonal adjustment. When it is recognized that bankruptcies are normally much greater in January than in December, the business failure situation was more favorable.

Ontario

Conditions in Ontario indicated moderate improvement during January, the index showing a gain of about one per cent. Contracts awarded in February were in excess of $14,000,000 which will be generally acknowledged as being heavy for the season. The gain in the output of the central electric stations was considerable, the total production in January being 547,324,000 k.w.h. This represents an increase in the average daily output of 484,000 k.w.h. which is large even when the well known upward tilt of the long term trend is considered. The increase in employment was less than the normal gain for the season, the index on February 1 being at practically the same point as on the same date of 1929. Financial transfers were in greater amount in January and sales of insurance after seasonal adjustment showed a gain. The resistance to business depression in the chief industrial area of the Dominion is one of the bright features of the current situation.

Prairie Provinces

The moderate decline in the business index of the Prairie provinces in progress since April, 1929, was continued in January though several factors of wide significance were on the right side of the ledger in the month under review. After seasonal adjustment, both industrial employment and bank debits were more favorable than in December. As these factors are more general in their scope than any others used here, there is a possibility that the worst part of the recession is over.

British Columbia

The trend of business in British Columbia was adversely affected by recession in external markets, the lumber industry was less active than usual and a decline was observable in logging operations. Inactivity in the grain trade was a reactionary factor in the principal ports. Other factors were more favorable. Construction contracts awarded in the last three months amount to more than $13,000,000. The index of employment on February 1 showed an increase over the beginning of the year as well as over the same date of last year. Bank debits and sales of life insurance in January showed gains over the preceding month after seasonal adjustments. Commercial failures were less numerous in January than in December.

Though recession from the levels of the preceding month in the Maritimes and the Western areas was in evidence in January, the trend in Ontario and Quebec was in the right direction. The strong position maintained in the employment situation as disclosed by the actual figures furnished by the principal employers, indicates confidence that industrial revival will not be long delayed. The expansion in the output of the power industry and in the new business obtained by the construction industry suggest that no extended period of business recession may be expected.

Rush New Terminal

Work on the new million dollar terminal of the Canada Steamship Lines at the foot of Wentworth Street, Hamilton, is sufficiently advanced to permit operation by spring navigation. All dock construction and dredging has been designed to accommodate the large freighters that will pass through the new Welland Canal.

Functioning of B.I.S. May Facilitate World Fiscal Relationships

Unless the unexpected happens, April 1 should witness the birth of the B.I.S., or the Bank for International Settlements, writes C. R. Hargrove in Barrons Weekly. The world's biggest experiment in world-banking arises from the desire to take the reparations problem out of politics and to place it on a business basis and of the three objects of the B.I.S., this will be the first and most important. While the bank may be expected "to promote the co-operation of central banks and to provide additional facilities for international financial operations" the degree to which the bank can function along these lines can be restricted by the central banks and on these banks will depend the scope and future of the B.I.S.

The bank will be located in Switzerland, protected under a treaty with that country that renders the bank exempt from taxation and as thoroughly protected as is possible; for its very existence the bank must depend upon permanence and complete immunity. The bank will have an authorized capital of 500,000,000 Swiss francs or $100,000,000 dollars in 200,000 shares, of which 112,000 shares will be issued to the national banks of the six creditor countries and to a banking group in the United States. It is probable, therefore, that the American portion of some $8,000,000 will eventually be offered to the public. The stock will be 25 per cent paid-up.

Aids Reparation Payments

Of the three objects in forming the bank, the facilitating of reparation payments ranks first at the present time. The bank will receive the monthly payment on account of reparations to be made by Germany and place them in an annuity trust account on which no interest will be paid. The nations to which the payments are due will be credited and may draw upon their accounts up to the extent of certain fixed amounts which must be left permanently on deposit, without interest. The bank is not responsible for the collection of payments, acting merely in the position of a banker executing a trust agreement.

The bank, however, has an exclusive right to act as agent in the mobilization of the annuities and must notify the creditors when it considers bonds can be issued. Any dispute between creditors and the bank on the meaning of the trust agreement is to be arbitrated by the Hague Tribunal.

Upon starting operation the B.I.S. becomes a connecting link between the central banks which retain voting rights in case shares are sold to the public. The board of the bank, 25 in number, consists of the governors of the central banks or their nominees and meetings are to be held at least 10 times a year thus ensuring an exchange of ideas. The new bank will also work with and through the central banks and is empowered to buy and sell gold, exchange and negotiable securities (other than shares) on their account; it can discount bills taken from their portfolio and rediscount them with bills taken from its own portfolio; it can have current and deposit accounts with them; can hold gold for them and with them; can make advances to and borrow from them against gold, bills of exchange, cheques and other short-term first-class security such as treasury bills; can act as their agent and appoint them its agent. The central banks can control the business of the bank for if B.I.S. functions with private banks, corporations or individuals along the same line as the operations it can carry on with the central banks it must have the consent of the central banks in the countries in which it transacts such business.

Through their power of veto the central banks can limit the bank to merely handling reparation payments or can permit the bank to extend the scope of its activity. The central banks can therefore determine what the future of the new world-bank will be. As an international clearing house it can easily be seen how the bank can facilitate international financial operations. With B.I.S. as a medium international settlements can be made without the necessity of large and expensive gold shipments.

Will Pay Dividends

The statutes provide that out of the profits of the bank shall come first a 5 per cent appropriation for reserves, followed by a 6 per cent cumulative dividend on capital, whereafter 20 per cent of the balance up to a maximum further 6 per cent. The creditor nations will leave a permanent non-interest-bearing deposit of 125,000,000 marks out of reparations with the bank which will be increased to 187,500,000 marks by Germany. Initial cash subscription on capital stock will be 70,000,000 Swiss francs which will be later increased to 125,000,000 francs or about 100,000,000 marks. It is estimated that if 4 per cent were earned on capital and 3 per cent were earned on deposits the bank would earn 9,600,000 marks in the first year, to which would be added a commission of 1 per mille on reparation payments of about 1,700,000 marks.

On the above basis gross profits would be about 11,300,000 marks and operating expenses are estimated at 5,000,000 marks, leaving net profit of 6,300,000 marks. From net profits would be deducted 5 per cent for reserve leaving enough to pay a 6 per cent dividend on capital from the first year of operation.

Bank Chat

The Dominion Bank announces the following staff appointments at head office: A. H. BAILLIE, Eastern inspector; C. A. PACK, G. S. HACKLAND and A. C. ASHFORTH, inspectors; W. B. TANNAHILL, secretary, and JOHN MILLER, chief accountant. P. H. HERITAGE, accountant at the Yonge & Hayden Sts. branch has been appointed accountant at Deer Park branch, Toronto.

The CANADIAN BANK OF COMMERCE closed its Hensall, Ont., branch on Feb. 28.

Erection of the steel for the new skyscraper of the ROYAL BANK in Vancouver is now under way and progressing rapidly.

The IMPERIAL BANK announces the following changes:

F. TURNER, formerly attached to head office, relief staff, has been appointed manager of the new branch, St. Clair Ave. & Runnymede Road, Toronto.

R. H. MONTGOMERY, formerly accountant at Sandwich for the past six and a half years, has been appointed manager of the new branch, Wyandotte St. & Partington Ave., Sandwich.

G. W. FISH, formerly accountant Preston, has been appointed accountant, Cobalt, Ont.

H. D. MORTON, formerly accountant, Cobalt, has been appointed accountant, main branch, St. Catharines, Ontario.

R. E. WEBSTER, formerly teller-accountant, Kitchener, has been appointed accountant, Preston, Ont.

N. B. SCOTT, formerly assistant accountant, Windsor, has been appointed accountant, Sandwich, Ontario.

GEORGE H. HARDY, formerly manager for the Royal Bank at Lambeth, Ont., has taken up his duties as manager for the bank at Grand Valley.

W. O. NICOL, formerly manager for the Bank of Montreal at Renfrew, Ont., has been transferred to Montreal, as manager of the St. Catherine and Bleury St. branch.

The BANK OF MONTREAL has taken a long term lease on new premises in Swift Current, Sask., and after extensive remodelling will move into the new quarters about June 1.

W. S. HAY, manager of the Sussex, N.B. branch of the Royal Bank and veteran Maritime hockey star, recently stepped into uniform again to assist his team the Sussex Colts who had lost several regular players through injuries. "Bill" Hay, as he is known to hockey fans, started to play hockey in senior company in 1903 and during his active career was on many championship teams. While his activity in recent years has been confined to coaching Sussex teams, it is reported that he can still turn in a creditable game.

Monthly Bank Clearings

(As compared with same month last year)

The report of clearings for the month of February shows a lower volume throughout Canada when compared with February clearings in 1929. All cities report losses in volume in the East and in the West but Winnipeg totals for 1929 and 1928 remain practically the same with but a very small spread.

Figures, as reported for the month, are as follows:

Eastern Cities

	Feb., 1929	Feb., 1930
Halifax	$ 13,947,006	$ 12,940,153
Saint John	11,121,202	8,938,035
Moncton	3,944,623	3,406,606
Quebec	26,002,509	Not available
Sherbrooke	3,781,391	3,562,133
Montreal	572,449,609	501,699,585
Ottawa	36,612,036	28,505,350
Kingston	3,176,176	2,944,425
Toronto	636,056,647	475,085,018
Hamilton	27,242,250	22,913,206
Brantford	5,995,696	4,303,040
Kitchener	5,213,191	4,810,377
London	12,596,669	11,458,242
Chatham	3,254,817	2,708,435
Windsor	22,270,068	19,409,625
Sudbury	....	4,429,814

Western Cities

	Feb., 1929	Feb., 1930
Winnipeg	$183,598,369	$183,548,076
Brandon	2,061,547	1,893,729
Regina	19,010,192	16,441,049
Edmonton	23,663,089	22,632,139
Calgary	43,668,722	38,994,343
Medicine Hat	1,616,838	1,310,651
Lethbridge	2,268,800	2,198,079
New Westminster	3,883,073	3,108,377
Vancouver	92,608,997	78,834,263
Victoria	10,975,215	9,080,257
Fort William	3,502,539	3,124,981

Weekly Bank Clearings

(As compared with same week last year)

Reports from the bank clearing associations for the week ended Feb. 27 continue to show declines with but few exceptions. Sherbrooke and Kitchener are the only Eastern points registering small advances this being the second week of advance for Kitchener. In the West, Winnipeg shows the only gain and continues the improvement shown in the week ended Feb. 20.

Eastern Cities

	Feb. 28, 1929	Feb. 27, 1930
Halifax	$ 2,874,440	$ 2,413,104
St. John	2,377,967	2,177,628
Quebec	5,254,213	5,216,470
Sherbrooke	776,195	808,655
Montreal	118,640,571	109,464,032
Ottawa	7,063,861	6,098,711
Kingston	720,930	644,366
Peterboro	893,524	801,840
Toronto	134,324,371	104,250,314
Hamilton	6,020,203	5,461,108
Brantford	1,488,799	968,532
Kitchener	1,174,476	1,252,040
London	2,810,718	2,542,248
Chatham	713,320	547,066
Windsor	6,029,114	5,175,804
Sarnia	633,988	584,237
Sudbury	......	1,058,600
Moncton	764,307	890,165

Western Cities

	Feb. 28, 1929	Feb. 27, 1930
Fort William	$ 739,836	$ 805,742
Winnipeg	44,786,866	46,971,813
Brandon	477,967	381,684
Regina	5,210,064	3,363,830
Moose Jaw	1,116,958	978,757
Saskatoon	2,066,000	1,768,131
Prince Albert	373,718	359,166
Edmonton	5,731,027	4,522,332
Calgary	10,741,219	8,373,387
Medicine Hat	363,367	334,546
New Westminster	738,178	741,766
Vancouver	22,534,232	17,067,828
Victoria	2,423,293	2,210,972

Fish Catch Increases

The Nova Scotia fish catch during January was more by 2,500,000 pounds than in January of last year, and the value, at $200,323, compared with $130,883 last year. Cod, with a total of 2,761,000, accounted for an increase of 800,000 pounds.

GUARDIAN TRUST COMPANY
618 ST. JAMES ST., MONTREAL
Robert Stanger, President
5

To Judge a Stock

One must ask, not only, what does it earn? But do those earnings include a *correct* reflection of property deterioration, a correct accounting for property additions, deductions, alterations and repairs? The facts are supplied by Canadian Appraisal Service.

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"CANADA holds the keys to the great mineral treasure-house of North America. If the resources of the Dominion in base metal and gold measure up to indications already apparent, Canada should have the world at her feet."

—J. W. DAFOE, *at the 1929 Convention of the Canadian Chamber of Commerce on "Canada's Economic Partnership."*

The natural resources of the Dominion have attracted world attention. The possibilities are tremendous. Nothing can stay progress. With a steady flow of immigrants—with vast possessions of agriculture, mines, forest, lands and water power fully developed—the future will assuredly find Canada enjoying an era of wide expansion and prosperity.

The Bank of Toronto has taken an active part in this already extensive development. By affording advice and financial aid to legitimate operations, it has furthered, in no small measure, the Dominion's rapid progress. Today, after three-quarters of a century of service, this Bank still further extends its financial co-operation to the legitimate development and utilization of the Dominion's great natural resources.

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Name ....
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Abitibi Power and Paper Earns $1.96 in 1929, Against $1.33 in 1928

President Indicates Important New Power Projects Are in View

FIXED ASSETS GROW

Working Capital Position is Stronger; Bank Loans Are Down; Diversification is Aim

Operations of Abitibi Power and Paper Company for the fiscal year ending Dec. 31, 1929, produced net earnings of $8,377,246 after payment of income taxes, but before providing for interest and reserves, as compared with $7,380,964 in 1928 after similar deductions. The setting aside of $1,713,211 for depreciation was almost on a par with the write-off made in 1928 while payments of $2,552,231 for interest on funded debt compare with $2,818,108 required for this purpose in 1928. Net profit, therefore, is shown at $4,111,804 in 1929 as compared with $2,846,041 in the preceding year. The total earnings available for both reserves and dividends was $5,825,015.

INCOME AND SURPLUS ACCOUNTS

	1929 $	1928 $	1927 $
Net earnings†	8,377,246	7,380,964	4,213,489
Less: Deprec.	1,713,211	1,716,815	546,422
Int. on fund. debt and bank loans, less int. received ...	2,552,231	2,818,108	762,493
Net profit ..	4,111,804	2,846,041	2,904,574
Less dividends:			
7% cum. pf.	70,000	70,000	70,000
6% cum. pf.	2,092,908	1,459,325	......
N.p.v. com. stock	......	2,255,416	1,250,000
Shares of sub. comp. outstanding but since redeemed	......	179,437	......
Surp. for yr.	1,948,896	1,118,137	1,584,574
Add: Prev. surplus ...	59,145,391	*59,719,008	7,847,894
Adj. of logs inventory	......	544,520	......
Less: Transfer to deprec.	......	......	1,092,492
Bal. car. for.	61,094,287	59,145,391	8,339,976

†After income tax.
*Including undistributed profits of companies now consolidated of $16,801,768 after deduction of bond discount and premiums on securities redeemed.

Common Earns $1.96 a Share

The chief changes in the dividends paid as shown above are an increase of more than $600,000 in the payments on the 6 per cent cumulative preferred and an entire cessation in payments on common stock. To pay the $2,255,416 disbursed in common dividends in 1928, however, the company had to trench on its surplus to the extent of $1,118,137 less $544,520 deducted for adjustment of logs inventory. This year the company had $1,948,896 available for 988,117 common shares of no par value (including 25,681 shares deposited for exchange of shares of subsidiary companies) or $1.96 a share as compared with $1.33 in 1928. The surplus of $61,094,287 shown above figures out at $62 per comon share. This balance at credit of surplus is represented by the following items:

Earned Surplus	$18,177,047
Common stock account	$18,864,935
Capital surplus	$24,052,305
Total	$61,094,288

Power Projects in View

During 1929, fixed assets were increased by $1,358,649 to $158,846,663, of which increase $1,328,702 represented capital additions to the company's mills, power plants, railroads and townsites. The book cost of the plant, machinery and equipment is shown at $51,839,436. The development of the company's more important power reserves is now under serious consideration, announces Alexander Smith, president, "in line with the company's policy of securing additional and more diversified sources of revenue."

Important Expansion Effected

It was this policy of securing diversity in sources of revenue which led to the arrangement in January last by which, through an exchange of shares, Abitibi Power and Paper acquired all the common stock of Provincial Paper, which produces book, magazine, coated and other types of fine papers entirely non-competitive with Abitibi's main product. These policies will no doubt be reflected in the next annual report of the company.

The annual report under consideration, however, does reflect the arrangement made in January, 1929, by which Abitibi and Canada Power and Paper Co., each acquired a one-half interest in General Power and Paper Co., which is under contract to purchase all the shares of Thunder Bay Paper Co., which owns a modern newsprint mill on deep water at Port Arthur, and valuable timber leases in the Great Lakes district. This property, says the report, is "particularly adapted to water shipments of newsprint to United States ports." A foot-note to the 1929 balance sheet states that the contingent liabilities of Abitibi in connection with this arrangement amounts to $6,823,558.

Working Capital Higher

The working capital position of the company is very strong, the comparison with 1928 being as follows:

	1929	1928
Current assets	$17,855,770	$20,431,197
Current liabilities ..	4,784,044	8,334,010
Working capital	$13,071,726	$12,097,187

The drop in current assets is represented by lower inventories and a fall in cash holdings of nearly $600,000 to $1,215,954 while accounts receivable at $4,429,514 are up more than $100,000. The marked fall in current liabilities is due in great part to the reduction of bank loans from $5,000,000 at the end of 1928 to $1,750,000 on Dec. 31 last and of accounts and bills payable by about $300,000 to $2,269,480.

Funded debt is unchanged at $50,000,000. Reserves increased by $1,713,211 to $25,802,771. Preferred stock outstanding remains the same, $1,000,000 of 7 per cent preferred and $34,881,800 of 6 per cent preferred. Investments in capital stocks and bonds of other companies really raise the quick assets by $1,219,280 to $19,075,051.

Low Prices Stop New Units

Alexander Smith, president, concludes the report to shareholders with the following comment on the present situation of the newsprint industry: "Conditions in the newsprint industry are still adversely affected through over-production, but the prevailing low prices are already having their inevitable effect of limiting the creation of new units and with the return of normal business conditions in its great market, the United States, there is no reason to doubt that this fundamental industry will again reach a position of reasonable prosperity, commensurate with its importance."

Try Nitro-Glycerin On Sterling Pacific

From Our Own Correspondent

CALGARY.—A report from the Calgary office of Imperial Oil, Ltd., to the effect that the directors of Sterling Pacific and Imperial Oil have decided to shoot the well with 700 quarts of nitro-glycerine was issued Friday.

It was found that the bit drilled through a fault at 6,436 feet, after which drilling was continued to 6,525 feet, 1,282 feet in the Madison limestone.

HONEY DEW EARNINGS EQUAL 8.64 ON PREF.

Company Earned $16.52 on Preferred in Twenty-three Months

For the 23 months ended December 31, 1929, Honey Dew Ltd., earned $16.52 per share on its outstanding preference stock, which is equivalent to an average earning of $8.64 a year on the preferred. Earnings on the common, 65 per cent of which is owned by Orange Crush, Limited, were 90 cents for the 23 months.

The balance sheet at December 31 last shows current assets of $300,683 and current liabilities of $81,888. If the Federal income tax of $21,500 is added it brings the current liabilities to $103,388, leaving a working capital of $197,295.

Total assets of the company are shown at $2,218,600 of which the largest items are goodwill, trade name, formulae and organization expenses, $717,826, and United States rights, $600,000. Liabilities, before provision for surplus, amount to $1,715,212, of which the largest item is $400,000 owing on the purchase of United States rights.

Sales for the 23 months totalled $2,315,579 on which the net profit was $269,327, after providing for depreciation and adding interest earned on call loans. After paying dividends on the preferred stock and providing for income tax the company had a surplus of $106,712.

PROFIT AND LOSS ACCOUNT
(For Period From Feb. 11, 1928, to Dec. 31, 1929)

Sales	$2,315,579
Cost of sales	1,964,386
Net trading	$ 351,193
Add int. earned on call loans.....	22,338
Net earnings	$ 373,531
Less: Depreciation	104,204
Net profit	$ 269,327
Pref. dividends	141,115
Inc. tax reserve	21,500
Bal. carried forward	$ 106,712

Defer Carling Meeting on Reports of Offer

Annual general meeting of Carling Breweries, which was scheduled for February 28, has been postponed to March 17.

It is rumored that the reason for the postponement is that an offer to purchase the company may be made within a week or two and that it was deemed desirable to place the whole matter before the shareholders at the annual meeting.

HAMILTON COTTON REPORTS REDUCED EARNINGS IN 1929

Installed New Equipment and Organized Subsidiary

The Hamilton Cotton Company, Ltd., shows net earnings from operation in 1929 at $137,450 which compares with net earnings of $186,844 in 1928. After bond interest and preferred dividends the company shows earnings of $2.15 per share on the 20,000 shares of $30 par value common in 1929 as against $5.83 in 1928. Public interest in the company is confined to the 5½ per cent first mortgage sinking fund gold bonds and the convertible preferred stock, par value $30. The company earned its bond interest 2½ times in 1929 as compared with 5.11 times in 1928 and earned $4.19 per share on the preferred in 1929 as against $7.33 per share in 1928.

The volume of sales, despite an increase in the early part of the year, showed a decrease from that of 1928. This decrease, together with outlays for equipment has resulted in the lower profit shown by the company. During the year the company installed a plant for the increased production of narrow fabrics and organized and equipped a subsidiary, Trent Cotton Company, Ltd., which is now coming into production at Trenton, Ont. In connection with the subsidiary company, Hamilton Cottons has assumed a contingent liability in respect of a bond issue. The liability as shown in the annual report amounts to $347,438.

The company shows a strong liquid position with current assets of $873,055 and current liabilities of $114,048, giving a working capital of $759,007 which compares with working capital of $801,589 in 1928. The company has $62,693 in cash; $213,878 in accounts and bills receivable; $33,292 in investments; $546,778 in stock on hand and $16,415 on deposit with fire insurance companies. Current liabilities consist of accounts payable, $75,950; accrued wages, $24,349, and accrued bond interest of $13,750.

Real estate, buildings, plant and equipment are carried at $1,726,406 after deduction of reserve of $565,719; in 1928 the same item was carried at $1,627,346. Bonds to the extent of $22,000 were redeemed through the sinking fund during 1929 and the funded debt outstanding is now $978,000. Preferred shares to the amount of $9,600 were also redeemed during the year, leaving the preferred shares outstanding at 19,680 with a par value of $590,400. There are 20,000 common shares with a par value of $600,000 and surplus is $317,013. The surplus as at Dec. 31, 1928, was $282,687.

The income and surplus account for 1929 as compared with that of 1928 is as follows:

INCOME AND SURPLUS ACCOUNT
(Year ended Dec. 31)

	1929	1928
Net earnings	$137,450	$186,844
Less:		
Organization exp.	...	4,487
Bond interest	55,000	35,675
Net profit	82,450	146,682
Less appropriation:		
Pref. dividends	39,360	30,000
Surplus for year	43,090	116,682
Add: Previous surplus...	282,687	116,005
Less: Inc. tax (1928) ..	8,764	...
Bal. carried forward ..	317,013	282,687

Pressed Metals Suffer From Business Slump

Prelminary figures show that Pressed Metals of America Inc., had a net operating profit of $191,167 for 1929 which is $11,448 less than the 1928 figure. Additional income brought the total income for the year to $193,940 which is still below the corresponding figure of $205,039 for the previous year.

The decrease was "caused by the falling off of sales due to the general business slump during the last quarter, profits for the first nine months having been considerably higher than for the same period in 1928," the president is reported to have explained.

Current assets have increased from $486,223 to $570,987 and current liabilities have decreased from $9,662 to $8,674.

Winnipeg Electric Earnings Increase Below Recent Trend

From Our Own Correspondent

MONTREAL. — Gross earnings of Winnipeg Electric Company for the month of January, 1930, are officially reported at $604,824 and net at $207,234. After deduction of fixed charges, taxes, etc., of $97,499, there remained net income of $109,735.

The increase in gross over the corresponding period of 1929 of $10,000 was considerably less than the normal increase of the past seven months due to a decrease in the gross revenues of the railway utility and the electric utility also showed a smaller increase than in preceding months. Milder weather was responsible for a reduction in the number of passengers carried by the railway and the general slowing up of business resulted in a falling off in the demand for power.

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Extract from the address of the General Manager of the Bank at the Annual Meeting

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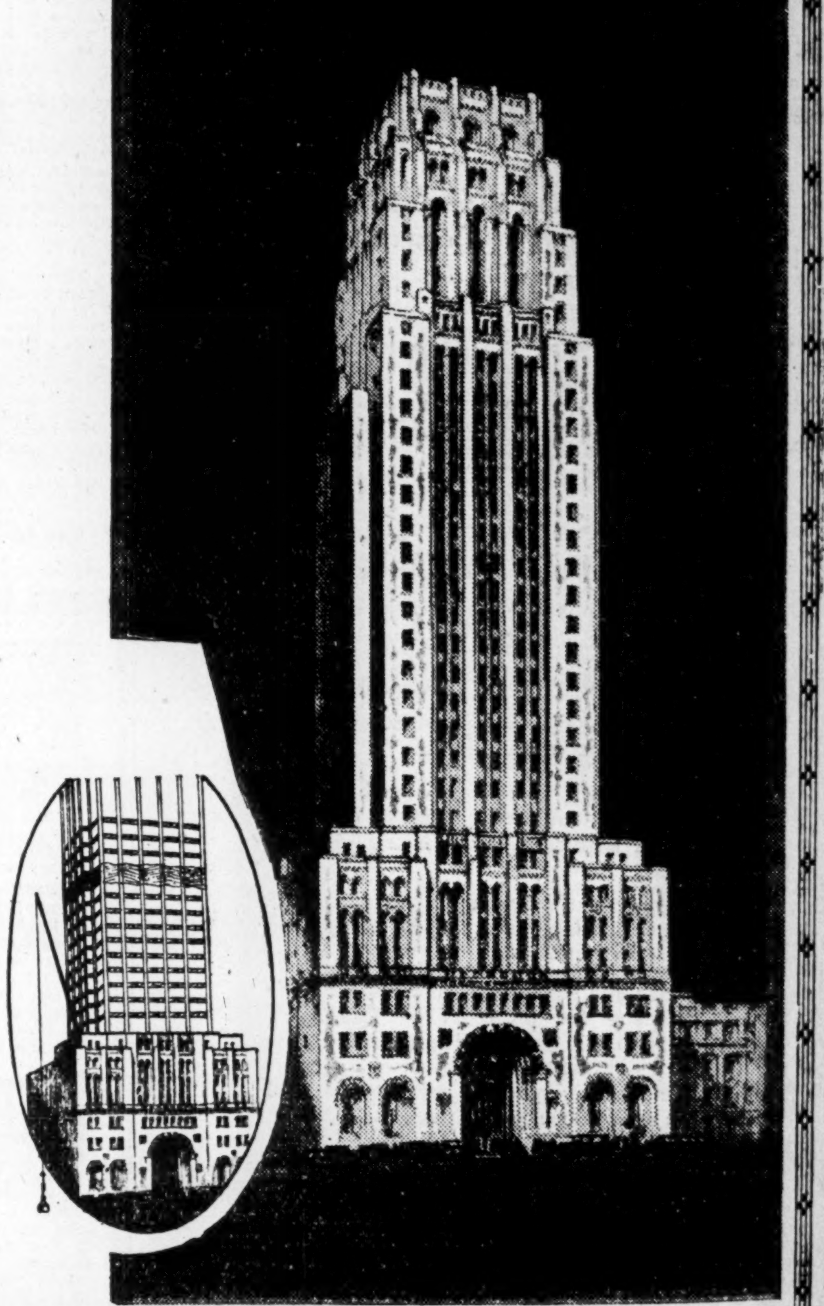

MONTHLY INVESTMENT LETTER

255 ST. JAMES ST., MONTREAL

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Township of Sandwich West 5½%, 1936-42	Rate	5.75%
British American Oil Co. 5%, 1945	101.00	4.90%
Investors Equity Corp. 5½%, 1949	100.00	5.50%
Canada Northern Power 5%, 1953	92.25	5.60%
Ontario Building 6½%, 1943	100.00	6.50%
P. T. Legaré Co. Ltd. 7%, Pfd.	96.00	7.29%

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MAR. TEL. AND TEL. REFLECTS GROWTH IN 1929 REPORT

Earnings Are Higher—Wide Expansion is Undertaken

From Our Own Correspondent

MONTREAL. — Report of Maritime Telegraph and Telephone Company, Limited, for 1929 reveals a general improvement in earnings and balance sheet position, and is indicative of business expansion in the Maritime provinces. Telephone operating revenues amounted to $1,806,416, as compared with $1,668,504; after deduction of operating expenses there remained $546,485 as compared with $521,406 in 1928. After all deductions, including preferred dividends, there remained a sum equal to $1.08 a share on the $10 par value outstanding, on which a dividend of eight per cent is paid.

Among assets, plant and equipment amounts to $7,871,994, as compared with $7,548,229, representing expansion undertaken during the year. Investments are unchanged at $386,025, as are materials and supplies at $125,000.

Builds Up Reserves

Accounts payable, in liabilities, are lower at $55,561, as compared with $110,784 in the previous year, while depreciation and contingent reserves now stand at $2,570,178 as compared with $2,394,267.

During the year the company added to its list of subscribers 1,800 company-owned stations and 81 connecting company stations, bringing the total number in service on the system up to 45,256. Long distance traffic during 1929 was far greater than for any other year in the history of the company, being 14 per cent more than the year before. Plans for 1930, called for the expenditure of a considerable sum of money in extension and plant improvement.

Following is a comparison of profit and loss accounts:

	1929 $	1928 $
Operating revenue	1,806,416	1,668,504
Operating expenses	1,259,931	1,147,098
Total oper. revenue	546,485	521,406
Less:		
Uncollect. oper. rev.	6,304	6,995
Taxes	89,377	86,789
Operating income	450,804	427,622
Add:		
Other income	46,030	49,735
Gross income	496,841	477,357
Less:		
Bond interest	140,000	140,000
Misc.	9,593	8,735
Taxes	26,976	24,657
Amort. disc.	10,146	10,293
Net profit	310,126	293,672
Less:		
Dividends	257,000	254,036
Donations	1,800	1,600
Surplus for year	51,326	38,026
Add: Prev. surp.	*199,816	158,897
Balance forward	251,142	206,933

*Adjusted.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

Members of the Montreal Stock Exchange have been notified of a decrease of one-half per cent in rate of interest to 7 per cent and is calculated to overcome, at least in a measure, one of the factors in preventing a large participation in the local market. During the past week the stock markets have been subject to a considerable pressure owing to a sharp decline in the value of wheat. Losses were general and slow recoveries took place later in sympathy with the rally in grain values. Since last November Canadian stocks have been independent of the U. S. markets and behaved normally despite continued reactionary tendencies which have developed in other financial centres. Expansion in stock values is expected to develop as and when truly improved business conditions gather momentum in this country.

Information which we have received from our European correspondents makes us believe that the supply of wheat abroad is being rapidly depleted and European buying in large quantities should henceforth be in evidence.

The condition and quality of the crop in the Argentine is reported to be about 50 per cent below previous year while Australian expectations have also fallen below normal years. It is estimated that during the current season export from Australia and Argentine should be around 3,000,000 bushels per week and North America, that is, Canada and United States, should develop export shipments of 9,000,000 bushels per week in order that the surplus should not exceed greatly that of last year. If the market keeps steady it is anticipated that the volume in exports should reach this level otherwise if the market weakens buyers will undoubtedly keep off until confidence could be restored for a steady market. It is reasonable to assume that but for the artificial pegging of values, wheat would have been at higher levels today under the compelling economic laws of supply and demand thereby overcoming whatever adverse psychological effect which would have been incurred upon the buyer on the question of paying a dictated price.

United States

Bonds are quiet with but little change.

Supply of loanable credit is slowly increasing, thus laying the foundation for future expansion. Money has been fairly easy at 4 per cent. Stock market is at present under the influence of an overdose of optimism inspired in some respects by Washington officialdom. The condition may be likened to that of a very ill person, who having made a quick recovery went back to work without the necessity intermediate period of convalescence. What naturally follows such an act is not difficult to conjecture. Just such a condition prevails in the United States stock market which is from all accounts approaching a period of relapse in order to prepare the stage for the normally better market during the autumn; a period of the year when one is able to obtain a fair prospective of the current year's trade and the probable closing trend.

There is increasing evidence that the United States manufacturing trade may be impaired to some extent owing to the decline in wholesale prices of raw commodity coming from abroad.

United Kingdom

Bank of England ratio of reserves against deposits now 65⅛ indicates further contraction of bank's loans and deposits compared with a year ago. Notes in circulation are $28,000,000 lower and notes in reserve about equally high, while deposit liabilities have shrunk by $42,000,000. Present gold holdings of Bank of England against circulation are 44 per cent—1 per cent higher over corresponding period in 1929. It is held that the bank rate should be further decreased but it is hard to reconcile how this can be expected until the Reichsbank cuts its prevalent 6 per cent rate.

Signs of revival in coal trade are evident, exports have increased by 25 per cent. Steel and iron industries also show increases of 12 per cent.

General

Fate of the Bank of International Settlements would appear to depend a great deal on the action of the world's banks. In some circles it is said that "it can never become a superbank" but given the goodwill of the world's central banks it may become both an international clearing house and a profit earner. As a holder of gold, it would simplify international payments on its books, thus avoiding actual shipments of the yellow metal.

It is estimated that Europe has purchased over $500,000,000 of U. S. securities since the first of the year. Such an action will doubtless, necessarily, entail movement of gold Americawards in the near future.

World's oil producers are unanimous in move for curtailing output this year. Co-operation is being sought by rival companies to achieve this end.

Joins Beauharnois

R. A. C. HENRY,
deputy minister of railways and formerly director of the Bureau of Economics of the C.N.R., who has become vice-president and general manager of Beauharnois Light, Heat & Power Co.

ALGOMA EASTERN DEAL WITH C.P.R. IMPORTANT CHANGE

Road Serves Key District Near Sudbury

From Our Own Correspondent

MONTREAL.—Although the purchase price has not been divulged, several millions of dollars are involved over the proposed sale of The Algoma Eastern Railway, to the Canadian Pacific Railway. Algoma Eastern is a direct subsidiary of Lake Superior Corporation.

The only official announcement that will be made prior to the annual meeting of the C.P.R., or at the earliest, prior to approval by the directors of the C.P.R., is contained in E. W. Beatty's announcement, made at Toronto this week, "That the company (C.P.R.) has arranged to purchase the Algoma Eastern Railway, subject to the approval of the board of directors and ratification by the shareholders of C.P.R."

In Key Position

Algoma Eastern Railway operates 85 miles of railway from Sudbury to Little Current on the north channel of Georgian Bay. It provides the only direct outlet from Sudbury to the Great Lakes, and is used by big companies such as International Nickel, and Spanish River Paper (when in operation) a direct rail to water outlet for their products and as a means of getting coal and other supplies from Lake Huron.

The present company is successor to the Manitoulin & North Shore Railway Co. Originally only 27 miles of road were constructed, the additional mileage having been constructed in 1914. The railway connects with the Canadian Pacific and Canadian National lines at Sudbury, and also with the Canadian Pacific at Espanola.

Built by Subsidy

The company received from the Dominion government a cash subsidy of $6,400 per mile from the Ontario government a cash subsidy of $5,000 per mile on 53 miles of line. In addition the Ontario government granted a land grant of 688,000 acres including all mineral rights. The company's equipment consists of eight locomotives, and approximately 315 cars.

Lake Superior Corporation controls the road by holding the entire preferred stock of the company and nearly half the common shares. The preferred shares carry voting power. According to the re-organization plan ratified by Lake Superior shareholders at their last annual meeting in October, but not as yet ratified by bondholders, 40 per cent of Lake Superior Company's common stock holdings in Algoma Eastern Railway are to be given to bondholders of Algoma Central and Hudson Bay Railway. If the subsequent sale to C.P.R. is ratified, undoubtedly Algoma Central bondholders would receive instead of their 40 per cent interest, their share of the cash consideration offered by the C.P.R. for the line.

Valued at $5,500,000

According to the last balance sheet the property is valued at $7,426,000, from which is deducted $1,965,000 for subsidies, land grants and cash, making a net valuation of about $5,500,000. Details of the company's earnings over the past seven years are as follows:

Algoma Eastern's Earnings Year's Ended June 30)

	Income From Operations	Net Profits	Deficit Carried Forward
1923	$194,397	$ 43,524	$579,167
1924	232,321	7,886	571,281
1925	205,487	9,562	561,751
1926	205,265	21,559	535,247
1927	205,091	33,710	496,833
1928	175,457	12,061	483,448
1929	270,874	103,175	430,273

Simpson Buys Garage for Customers' Motors

The Robert Simpson Co., Limited, Toronto, is reported to have paid $350,000 for garage property to provide complete parking facilities for customers' motor cars.

The property purchased is known as Central Motors Apartment, Limited, with a frontage of 113 feet on Temperance St. and an entrance on Richmond St. opposite Simpsons.

Distillery Stocks Firm Despite Adverse Rumors

Effects of Possible Ban on Exports to United States Should Not be Exaggerated—Are Only Small Portion of Total Sales

From Our Own Correspondent

MONTREAL.—Stocks of distilling companies have apparently fully discounted the possibility of adverse legislation regarding the export of liquor to the United States. Though the shares of the leading distilleries have slipped a point or two there has been no concerted rush to sell; an indication that shareholders feel no particular apprehension regarding the future.

If legislation is effected whereby the export of liquor to the United States from Canadian ports is prohibited, the effect of such a law on the operations of the Canadian distilleries should not be overestimated. Such legislation might embarrass the companies temporarily, but it must be remembered that by far the largest export business done by the customers ofthe big Canadian distilleries goes to destinations other than the United States.

Other Exports Unquestioned

This export business has never been questioned; it is perfectly legal, and shipments are made to the Bahamas and various other points. Though the liquor may find its way back to the United States through other channels, clearance papers and shipments are quite in order both from the Canadian and the importing country's viewpoint.

Legislation which has been mooted aims only to stop the clearance of liquor from Canadian ports direct to the United States; the remainder of the export business will not be affected. Though any such legislation would reduce exports at the border, there is every indication that the business would only be switched to foreign ports other than the United States.

Source of Revenue

The export of liquor to the United States was dealt with fully in a recent issue of The Financial Post. That it is a profitable source of revenue is seen in the fact that the federal treasury benefits to the extent of about $23,000,000 a year through excise tax; thus there is likely to be keen controversy before any bill is passed which will touch this point.

The three major producers are now in better physical shape than they have ever been. All have completed large programmes of expansion whereby their output has been increased materially, storage capacity has been enlarged and the quality of their products has been improved. At present, what probably constitute the two largest distilleries in the world are located in Canada, while the total capital invested in the whole industry runs into many millions

Stocks of Hiram Walker, Distillers-Seagram and Canadian Industrial Alcohol are all hovering in the region of 9. The companies are all maintaining dividend payments on their shares while the tendency for their respective stocks to remain at equal levels is an indication that the possiblity of a merger is not remote.

The situation surrounding Canadian Industrial Alcohol is still unsettled, the stock, nevertheless, has held up well. Indications are that the present lawsuit involving the management will be long drawn. Though it has no direct bearing on the company's operations, any change in control must necessarily be delayed until a settlement is effected.

Henry Officially Resigns Position With Government

MONTREAL.—Resignation of R. A. C. Henry, deputy minister of railways and canals for over a year past, is announced; he will be succeeded by V. F. Smart, now superintendent of transportation of the Canadian National Railways in western Canada. This is in line with the forecast of The Financial Post of February 27, 1930.

Though Mr. Henry's appointment as vice-president and general manager of the Beauharnois Light, Heat and Power Company, has not been formally announced, it is understood that he will join the organization in this capacity shortly.

R. A. C. Henry is well known as a civil engineer and an authority on transportation and power problems. He was given charge of the complex engineering study made on behalf of the Canadian government in connection with the Grand Trunk Arbitration and upon amalgamation of the Grand Trunk into the Canadian National Railways, he became director of the bureau of economics of the National system.

Penmans Inventories Constitute Staple Lines

From Our Own Correspondent

MONTREAL. — That inventories of Penmans, Limited, which showed an increase of $201,995 at $2,819,704, were all staple lines carried from year to year, was revealed at the annual meeting of shareholders. Consequently, little apprehension need be felt regarding the increase in this item as the stocks are liquid. A material factor in the gain, it was stated, was the change in buying methods of wholesalers and retailers which necessitates mills manufacturing a large line of goods on speculation to take care of hand to mouth buying.

R. B. Morrice, president of the company, said that the outlook for the current year was indefinite. A serious falling off in sales had been noted in the last quarter of 1929, but the business of one of the principal mills of the company was now fairly satisfactory.

Bank loans which were higher by $600,000 at $850,000 were largely accounted for by improvements made to properties and a part of the programme instituted four years ago. This work is now completed and liquidation of part of the loans may be anticipated during the current year.

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Canadian Mining News

Noranda Mines Ltd., More Than Doubles Earnings Per Share

Smelter Produces $10,947,000—Net Profits Total $4,287,000

INCREASE RESERVES

"H" Ore-body Extended and Massive Sulphides Are Picked Up at 1,600 ft.

Earnings per share were more than doubled by Noranda Mines Ltd. in 1929. The annual report shows total net profits of $4,287,173 for the year ended December 31, 1929. This is an increase of $2,926,917 over figures for the preceding year and is equivalent to earnings of $1.91 per share, as compared to 76 cents in 1928.

Metal recoveries amounted to $10,947,290 and net earnings after deductions for operating expenses, to $5,443,036, almost double 1928 figures of $2,934,295.

Noranda's first quarterly dividend was levied on 1929's earnings and amounted to $1,679,829. After deducting this amount from net profit, the surplus for the year amounted to $2,607,344, which added to previous surplus brings this amount up to $3,967,600.

Increase Ore Reserves

As was anticipated, the annual report shows a substantial increase in ore reserves. From the results of drifting, crosscutting, diamond drilling and a number of inclined raises, there is now indicated 3,426,000 tons of direct smelting ore estimated to average 7.53 per cent copper and $3.29 gold per ton, and in addition 3,000,000 tons of concentrating ore estimated to average 2 per cent copper and $3 gold per ton. The amount of siliceous ore used as flux is now estimated as 238,000 tons averaging one per cent copper and $2.43 in gold. Total ore reserves are now estimated at 6,426,000 tons which is equivalent to about nine years ore.

Only direct smelting ore was computed in the 1928 report and this was estimated at 3,097,000 tons of an average grade of approximately 7.31 per cent copper, and $3.68 gold per ton. Direct smelting ore reserves were therefore increased by 329,000 tons during the year 1929 with some improvement in the copper content but a lower gold content.

Extend "H" Orebody

The big development during the year has been the addition of the concentrating ore reserves. The outlines of the "H" orebody have been extended by diamond drilling both above and below the 925-ft. level, and a greater tonnage is now indicated than was the case a year ago. Other diamond drilling found high-grade ore at about the 1,250-ft. level in what is supposed to be the extension of the "B" orebody and also discovered massive sulphides at the 1,600-ft. horizon, the cores from which showed good gold but low copper values.

Pays 1st Dividend

Although payment of Noranda's first dividend amounting to $1,679,829 was not made until January 2nd, 1930, this was drawn from 1929's earnings. President J. Y. Murdoch, in his address to shareholders, points out that it marks an epoch in the history of the company and that shareholders will have the pleasure of receiving the second dividend of the same amount at the end of the first quarter of the current year.

As a result of the purchase in November, last, Noranda now owns all the assets of its wholly owned subsidiary, Horne Copper Corporation, and now directly owns and operates the Horne mine, smelter and concentrator.

Canadian Copper Refineries, Ltd., organized by Noranda, in co-operation with British Metal Corporation Ltd., of London, England, and the Nichols Copper Co., of New York, for the erection of a copper refinery in Eastern Canada, has been proceeding with its plans and will shortly be in a position to definitely announce commencement of construction work.

Operation of the Waite-Ackerman-Montgomery Mines, Ltd., in which Noranda holds a large interest, resulted in a net operating profit before depreciation and certain other write-offs, but after reserve for estimated taxes, of $565,000 and diamond drilling results have strongly indicated the possibility of other valuable copper orebodies being developed.

Mr. Murdoch states that the directors having decided the company had a sufficiently large investment in Aldermac Mines, active control of the management of the company was relinquished to the Towagmac Exploration Co., Ltd., who are at present supplying funds to carry on exploration and development.

Although no work was performed in 1929, on other properties, it is stated the company is now considering doing some development work on one or two of the properties which it controls. No mention is made in the report of an option taken on Rhyolite Rouyn and a programme of diamond drilling carried out there.

Smelter Returns

General Manager Hibbert reports during 1929 the Horne Mine shipped to the smelter 274,879 tons of sulphide ore with an average grade of 7.64 per cent copper, .87 oz., silver and $4.16 gold per ton, and 99,015 tons of siliceous ore used as a flux, the average grade of which was 1.67 per cent. copper, .29 oz. silver, and $1.22 gold per ton. There was shipped to the concentrator 48,437 tons with an average grade of 3.27 per cent copper, .459 oz. silver, and $3.72 in gold.

"H" Ore Body Changes

The amount of siliceous ore used as flux is now estimated at 238,000 tons averaging one per cent copper and $2.43 gold. It is pointed out that 99,015 tons of siliceous ore were shipped to the smelter in order to flux the Horne sulphide ore and concentrates, together with the customs ore and concentrates which were sent to the smelter. The "H" ore body is proving to be composed of more massive sulphides and to carry less silica than the ore bodies previously mined. This means that in future more siliceous ore will be required to flux each ton of the run-of-mine smelting ore sent to the smelter.

During 1929 the smelter treated 428,221 tons of ore, concentrates and siliceous ore used as flux, and produced 51,625,478 lbs of blister copper the average analysis of which was 99.22 per cent copper, 12.95 ozs. silver and 2.65 oz. gold per ton.

This compares with 1928's figures of 271,926 tons of ore, flux and concentrates treated, and production of 33,307,937 pounds of blister copper produced, the average analysis of which was 99.27 per cent copper, 11.2 ozs. silver and 3.18 ozs. gold per ton.

Operate Two Furnaces

Until the end of November only one reverberatory furnace was in operation, but after the completion of the crushing plant serving No. 4 shaft, the two reverberatory furnaces were in use but did not operate at capacity during December owing to difficulties met with in tuning up the new crushing plant and bringing the mine up to the increased production.

During the year a considerable number of improvements were made in the smelter and are being reflected in the lower cost of operation.

During 1929 the concentrator treated 48,437 tons of ore from the Horne Mine, the average assay of which was 3.27 per cent. copper, 0.459 ozs. silver and $3.72 gold per ton from which 10,411 tons of concentrates were produced and shipped to the smelter; the concentrator also treated 3,254 tons of custom ore from which 1,042 tons of

(Continued on page 23)

Would Extend Uses Of Platinum Metals

Much of the wealth of the Frood ore body has been associated with the high precious metal content it contains on the lower levels. The International Nickel Co. reports that by smelting average samples of ore obtained from development work below the 1,600-ft. level, and analysing the resultant bessemer matte, the ore will net a return in precious metal values of approximately $50 per ton.

The market for the platinum metals is limited however and as the amount of income from this source will depend on the demand, the company's research department has been actively engaged for some time past studying means to extend its uses.

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HOWEY GOLD MINES BRINGS NEW MILL INTO PRODUCTION

Plant Operated by Power from Ear Falls Hydro Development

FINANCIAL POSITION

Think Cherry Loan Will Finance Mine to Earning Stage — Interested in Mine Not Market

Howey Gold Mines has joined the ranks of the gold producing mines of Ontario and the District of Patricia has been added to the list of the large-scale gold-producing sections of the province. On March 1 the first 250-ton crushing unit of the Howey Gold Mill was set into operation, and the second 250-ton unit and the rest of the mill should be turning over within two weeks time. As soon as the tuning-up process has been completed the plant will be stepped up to its rated capacity of 500 tons a day.

The power house has been receiving current from the Ontario Hydro commission's development at Ear Falls since February 14. All equipment has now been switched from steam to electricity, and the steam plant is now being used for heating only. Mine Manager Horace Young reports the hoist and compressor are giving complete satisfaction under the new tie-up.

The General Engineering Co., which installed the milling plant, report it is operating satisfactorily.

For some time past underground work has been directed toward preparing the mine to meet the demands of the mill, and Mine Manager Young reports the mine in fine shape to take care of the mill. Ore will first be drawn from the 250 and 625 ft. levels.

Financing Completed

R. T. Birks, secretary of Howey Gold Mines has informed The Financial Post that the company at the present time owes W. S. Cherry, of Providence, R.I., the sum of $400,000. This loan which was made last fall originally amounted to $500,000, but has since been reduced by $100,000, by Mr. Cherry taking over as part payment for the loan, a substantial block of treasury shares at a price considerably in excess of the present market quotations. With the monies advanced Howey has completely paid for its transmission line built at a cost of around $200,000. It has 100,000 shares in its treasury, six months of supplies, and a substantial cash balance on hand. The result being that the directors anticipated no need of any further financing, and are confident reductions in the loan will be made possible as soon as the mine gets into its production stride, and money is made available from earnings.

Mr. Birks said the directors had every confidence that Manager Young would be able to substantiate every assertion he had made regarding the property and the performance of the mill.

President John E. Hammell, whose name has been associated with Howey since its inception, was not on hand to see the mill brought in, having sailed just previously to attend the forthcoming British Empire Mining

(Continued on page 23)

Northern Lignite Is Shipped South

Nine tons of lignite coal have been taken out of the Onakawana lignite field near Blacksmith Rapids and shipped out for testing purposes to the Dominion government fuel laboratories at Ottawa.

The deposit which is located on the Abitibi River, about 130 miles north of Cochrane is being tested by the Ontario Government. Should it prove commercial its importance to the North Country is apparent. The extension of the Temiskaming and Northern Ontario Railway to this field should speed development.

OPERATING PROFIT OF SISCOE GOLD $79,978 IN 1929

Bullion Recovery is $307,404 — Ore Averaged $10.53

An operating profit of $79,978 is reported by Siscoe Gold Mines Limited in the operations of its 100-ton mill for the year ended December 31, 1929. Actual milling operations commenced on January 18, and during the year 29,836 tons of ore were treated at the rate of approximately 86 tons per day, from this tonnage there was recovered a total of $307,404. The average value per ton of ore milled was $10.53. The average value recovered $10.30 and the average tailings loss 23 cents per ton. The extraction was 98.7 per cent. Of the total gold recovered 85.7 per cent was by amalgamation and 14.3 per cent by cyanidation, the actual values being $263,507 and $43,897 respectively. Total costs are reported as $7.62 per ton.

After deductions of $224,524 for operating costs, including a charge of $29,257 for development, and $21,902 for administration, the mine operating account shows a profit of $79,978.

In the Profit and Loss account $234 discounts earned, is added to profit from mine, from which is deducted $35,516 for diamond drilling; $16,140 for head office, administration and general expenses; and $2,597 for interest and exchange, showing a profit of $27,968 prior to depreciation and taxes. Deductions of $22,446 for depreciation and $669 for taxes, leaving a balance of $4,854 to carry forward to profits.

The balance sheet shows current assets of $42,229 against current liabilities of $146,780.

To Increase Capital

Shareholders are advised that of the total authorized issue of 4,000,000 shares, 88,469 remain unsold in the treasury and that at the annual meeting to be held in Montreal, March 12, they will be called upon to ratify a by-law enacted by the directors, increasing the capital stock from $4,000,000 to $5,000,000.

J. J. Tebbut, president of the company in his address to shareholders states that the directors desire to put themselves in a position where they can readily finance the programme of development outlined for the future.

Ore Reserves

Broken ore in the stopes is reported as having a value of $17,500. Referring to ore reserves, J. M. Forbes, managing director reports that there is sufficient ore developed in the "C" vein to take care of requirements until the new veins it is proposed to open up by the central shaft are reached.

Outlines Development

In his report, J. M Forbes, managing director, states, in part: "Actual development work has been confined to the 'C' vein, from which all the ore milled during the year has been taken. The shaft, a 42-degree incline one-compartment shaft, has levels established at 170 feet, 290 feet, 390 feet, 500 feet and 600 feet, respectively. This shaft was sunk an additional 100 feet during the year, and a total of 1,018 feet of development work done. Diamond-drilling underground and surface in the 'C' vein totalled 2,976 feet.

"Having in mind the desirability of proving up enough additional tonnage to increase the scope of our operations, a further 6,966 feet of diamond-drilling was carried out. Of this, 2,532 ft. were concentrated on the Mainland zone. This drilling disclosed some important values and further exploration is warranted; 3,990 ft. of drilling were carried out in an area located between the 'C' vein and the 'D' shaft. This drilling disclosed two veins dipping toward 'C.' These veins are parallel, are of mineable widths, with values (inasmuch as drilling can be relied on) similar to 'C' vein. The tonnage indicated is quite important.

"The area between 'C' and 'D' shafts having shown important possibilities, it was decided, at a meeting of your board held on Sept. 16, that a vigorous development policy should be immediately undertaken. This involved the sinking of a new three-compartment central shaft, the installation of a 750-cubic foot, oil-driven compressor, a 50-horsepower electrical hoist, and an addition to the power plant of a 200-horsepower Diesel engine and generator. This part of the equipment is easily capable of handling 500 tons per day. The machinery was installed with all the necessary buildings by the end of the year, and shaft sinking was started on Jan. 4. The estimated cost of sinking the new shaft and providing the necessary buildings and machinery was $150,000. As far as we can see at the present time, the estimate will not be exceeded. The new shaft, at the time of writing, has reached a depth of 170 feet.

Profit and Loss Account
Year Ending Dec. 31

	1929
Profit	$79,978
Other income	244
	$80,222
Less: Exploration	33,516
Gen. expenses	16,140
Int. and exchange	2,597
Depreciation	22,446
Tax reserve	669
Balance carr. forward	$4,854

Ont. Mineral Production Exceeds $116,000,000

All previous records for mineral production made by the province of Ontario, were surpassed in the year 1929, when total mineral production amounted to some $116,558,911 according to a preliminary report issued by the Ontario Department of Mines. Yearly advances have been reported in the mineral production of the province since 1926, but in point of value the past year has far outstripped any previously recorded increase or total.

The returns reported while incomplete, show an increase of over 16 per cent over 1928's record figures of $100,083,122.

Metallics represent 71.5 per cent of the total record production, nonmetallics 7.5, and structural materials 15.7, and clay products 5.3 per cent.

Gold Heads List

Gold production heads the list of the metallics. Total output for the year was 1,662,689 fine ounces valued at $35,543,913 as compared with 1,578,433 fine ounces worth $32,629,111 in 1928, an increase of over $2,914,000. The gain was due to the expanding output of the Kirkland Lake producers, Lake Shore and Teck-Hughes. The output for Porcupine was lower than in 1928.

It is largely due to Ontario's gold production that Canada holds third place among the gold-producing countries of the world. Transvaal and the United States ranking first and second respectively. Ontario itself ranks fourth.

The increase in the nickel-copper production in 1929 over the previous year, is the greatest yet recorded, 1,991,010 tons of ore were raised, 2,033,457 tons smelted, and 132,030 tons of bessemer matte produced.

Ore raised was increased 36.6 per cent; ore smelted, 37.7 per cent, and matte produced 44.6 per cent over 1928's figures. During the past four years an increase of 228 per cent has been effected in the quantity of matte refined in Canada. This has been due to improved refining facilities at the Port Colborne refinery of the International Nickel Co. The record of the nickel-copper industry is the outstanding development in metal mining in the province for 1929.

The value of nickel production in 1929 amounted to $27,115,461 and that of copper to $14,609,178. The value of the nickel output was over $4,796,000 higher than in 1928 and copper over $5,839,000.

Although silver production for 1929 totalled 8,753,859 ounces as compared to 7,171,304 the preceding year, due to the decline in the price of silver, the value of the output was only $4,649,275 as compared to $4,156,431. An encouraging feature to offset the decline, was the steady demand for cobalt with which silver is associated. The value of the cobalt produced in 1929 amounted to $1,801,915.

Platinum metals which are found associated with the nickel-copper ores were produced to the value of $1,054,862.

Shareholders in the dividend-paying Ontario mining stocks were richly rewarded, the sum of $120,465,000 was paid by the nickel-copper companies, $97,101,000 by the silver-cobalt companies, and $93,885,000 by the gold companies.

GRANDVIEW REPORT SHOWS BIG DEFICIT

Think Sale of Lead Concentrates Warrants Continuing Operations

The annual report of Grandview Mines for the year 1929 shows a production 50,000 tons of ore milled and a recovery of 544 tons of lead concentrates and 2,227 tons of zinc concentrates secured. $27,865 was received for the lead concentrates, and $64,375 for the zinc.

In March, 1929, a mill capable of treating 200 tons daily was completed and put in service, and the main haulage tunnel from the orebodies to the mill completed. During the last half of the year sufficient ore was developed above the tunnel level to provide for the capacity of the mill of approximately two years. It is stated the ore bodies are of higher mineral content than those previously located.

Mining and milling operations were suspended in January because of lack of power but will be resumed as soon as it is available.

Owing to the larger lead content in the ore recently mined and milled the directors believe returns from the sale of lead concentrates will warrant the continuation of operations. Zinc concentrates are to be stored awaiting better prices.

The balance sheet shows total assets of $49,379 as against total liabilities of $14,458. The operating statement for the year shows total revenues including sale of lead and zinc concentrates, interest, discounts earned and rents of $98,051. Operating expenses are made up of administration $7,753; operating and development $199,395 and depreciation $31,250; a total of $38,298 or an operating deficiency carried forward to development account of $140,347.

Reeves-McDonald Progress Satisfactory to Company

From Our Own Correspondent

VICTORIA. — Development of the Reeves-McDonald properties continues to open up large bodies of zinc-lead ore and is highly satisfactory to the company. The average grade of the ore on Reeves-McDonald appears superior to that on the Pend Orielle property, the average content being 9 per cent zinc and lead, with zinc occurring in the ratio of approximately four-to-one.

Dome Annual Indicates Question of New Mill Awaits Further Tests

Cash Assets Are Shown as $6.69 Per Share—Net Income $1,793,429

INCREASE RESERVES

Fire Leads to Higher Costs—Recoveries Are Better—Continue Search For New Properties

Shareholders anticipating an official announcement of mill construction in the annual report of Dome Gold Mines, are doomed to disappointment. The report sent forward to shareholders this week states that since the mill was burned careful consideration has been given to various proposals for treating the ore, but that it appears unlikely that a decision can be reached in this matter without making some metallurgical tests, and steps have been taken to do this.

It is added, however, that the debris is being cleared away as rapidly as weather conditions permit, and that it is expected plans will be completed as soon as it will be possible to start their execution. While the statement does not commit the company in any way it would appear as though mill construction was contemplated.

Assets Are Strong

The report shows a net excess of current liabilities (including dividend payable January 20th), of $6,689,939. This is equivalent to liquid assets of $6.69 per share on the company's 1,000,000 share capitalization, of which 46,666 are held in trust for the company.

The current assets include the sum of $2,639,333 set apart as a Dividend Assurance Fund, and $760,090 insurance recovered for the loss of the mill by the fire of October 28.

Dome's net income for the fiscal year amounted to $1,793,429, which is only $156,793 below that of the previous year despite the fact that the mill was only in operation ten months, although development and mining operations were continued throughout 1929.

The surplus $3,172,172 shows an increase of $809,567 over 1928.

Increase Reserves

General Manager H. P. DePencier in his report, estimates ore reserves at 1,300,000 tons, including 740,000 tons of broken ore. These compare with 1,250,000 tons with 600,000 tons broken at the previous year end. The effect of the mill fire is felt here, in that, while development put considerable reserves ahead, with no mill requirement, the year's average cost per ton increased by this work, there being no mill revenue for November and December.

"While operating costs for last year amounted to $4,479 per ton milled, as compared with $3,852 for the previous year; the difference is accounted for by the mill having operated for less than ten months during the year; also there was an increase in ore broken in stopes, in development work done, and in exploration. Development work also was carried out at greatly increased distances from the main shaft. For the first ten months of the year when the mill was operating, the cost was $3,943 per ton milled.

"The tonnage milled during the period was 452,900 as against 548,000 for the full year 1928.

Improve Extraction

"The extraction was 96.1651 per cent as against 95.6307 per cent for the year 1928. The improvement in this respect is believed to be due to more coarse gold in the ore, though more gold may have been recovered from the mill.

"The ore reserves are estimated at 1,300,000 tons; this includes 740,000 tons of broken ore.

"Most of the additions to ore reserves made during the year were in the greenstone stopes.

"Exploration engineers have continued their efforts to find desirable mining properties throughout the year without success. The number of propositions considered and examined probably exceeds any previous year.

Continue Mining

"Production was maintained normally until the destruction of the mill by fire on the night of October 28. Since then mining and development have been carried on at reduced rate to give employment to as many of our married employees as possible, and to hold the staff together. Also a clean-up plant has been installed in the refinery and the work of cleaning up the ruins of the mill proceeded with as far as possible.

"During the year 535,600 tons were hoisted; 467,300 tons were ore, of which 452,900 tons were sent to the mill and treated, and 14,400 tons were stored in one of the old open pits. The remainder, 68,300 tons, were waste which were dumped on the surface.

"The 452,900 tons milled yielded bullion worth $3,432,542.99, the average yield per ton being $7.579. For the preceding year the yield per ton was $7.1439.

"In addition to the above production bullion worth $157,646.31 was recovered from the ruins of the mill in November and December."

Comparative income figures for the last three years follow:

INCOME AND SURPLUS ACCOUNT
(Years Ending Dec. 31)

Earnings:	1929 $	1928 $	1927 $
Amalg., bullion	2,343,653	2,553,262	2,580,171
Cyanida'n, bull.	1,088,890	1,361,621	1,501,572
Non-oper. rev..	321,170	230,350	211,936
Recov. from ore	157,646	......	......
Gross earnings	3,911,359	4,145,233	4,243,679
Less expense:			
Development	611,829	506,008	686,485
Min. & hoist.	665,783	805,964	670,201
Crush. & conv.	68,825	79,004	81,015
Milling	420,193	474,586	519,283
Admin. exp., gen. & exec. offices	174,640	159,815	159,379
Prov., munic., & U.S. taxes	58,998	60,633	65,650
Insurance ...	28,205	25,107	25,121
Res.: Inc. taxes	89,457	94,894	75,960
Net earnings ..	1,793,429	1,939,222	1,960,585
Less appropriations:			
Res. for deprec. on buildings, plant, etc.. ..	15,178	445,340	444,247
Dividends ...	953,334	953,334	953,334
Bonus to empl's	15,350	15,330	15,580
Surplus for year	809,567	525,218	547,424
Ad previous surplus ...	2,362,605	1,860,432	1,313,008
Less adjust. .	......	23,045	......
	3,172,172	2,362,605	1,860,432

Central Manitoba May Shut Down Mill

Central Manitoba Mines Ltd., reports the results of exploration work directed toward extending the limits of the Kitchener ore body and to finding a recurrence in the area immediately below it, have been disappointing, only small bodies of commercial ore have been found and these of low grade.

A diamond drilling campaign is now going on and it is hoped a great deal of information regarding other ore bodies will be obtained. It is stated that suspension of milling operations to permit all efforts being centred on exploration is contemplated.

San Antonio Mines Resumes Operations

An official statement regarding the status of San Antonio Mines has been issued by Travers Sweatman, K.C., director, in the absence of the president John Martin.

Mr. Sweatman states that following the failure of Stobie, Forlong & Co., who were the underwriters of the last issue of stock offered shareholders in January, the company was forced to close down.

In the meantime a release was secured from the custodian in bankruptcy of the underwriting agreement, and a new one was made with Bobjo Mines Ltd., whereby the company will be enabled to carry out the recommendations of John Reid its consulting engineer.

Bobjo does not secure control, but only a substantial interest.

A full crew has been sent to the property and development work will be rushed to completion as rapidly as possible.

Since Mr. Reid's visit and report early in December, the winze has been sunk from the 725 to the 850-foot level and station and ore pocket cut at lower horizon. Work was also resumed on the 616 vein just prior to the close down at the end of January. This drifting disclosed 57 feet of very good grade over drift widths.

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New President Issues Reassuring Statement

From Our Own Correspondent

MONTREAL. — René Mount, newly elected president of the Consolidated Mining and Oil Exchange of Montreal, succeeding Louis Atwell, has issued a statement in which he says:

"In view of the recent happenings on various stock exchanges the Consolidated Mining and Oil Exchange of Montreal, Inc., wish to announce to the general public that the exchange itself is taking every precaution that its members comply strictly to all laws and regulations, thereby insuring that trading be carried on in a straightforward and orderly manner."

Edgecomb is Suspended from Consolidated Exchange

From Our Own Correspondent

MONTREAL. — Suspension of Edgecomb and Company from membership of the Consolidated Mining and Oil Exchange of Montreal is announced.

The company is now in liquidation and Paul L. Turgeon has been appointed liquidator.

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Mining Institute Holds Outstanding Convention

The annual meeting of the Canadian Institute of Mining and Metallurgy is now being held at the Royal York Hotel, Toronto. It marks the gathering of outstanding mining men from every province in the Dominion and is graced by presence of outstanding leaders in the mining industry of the United States as well.

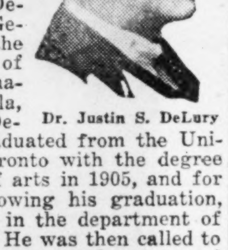
Norman R. Fisher

The meeting which opened on March 5 will be of three days' duration. On the opening day the presidential address was delivered by Norman R. Fisher, the retiring president.

Selection of Toronto as the convention city for 1930 would appear most appropriate in view of the outstanding position the province of Ontario holds among the mineral producing provinces of the Dominion and because of the position the city of Toronto commands as the mining centre of Canada.

The informative nature of the papers read on the opening day of the convention would indicate that the 1930 meeting will stand out as the most interesting and profitable in the history of the Institute.

Progress made in mineral production was revealed in papers presented by S. J. Cook, Dominion Bureau of Statistics, Ottawa; A. C. Young, statistician, Ontario Department of Mines; J. D. Galloway, provincial mineralogist, Victoria; A. O. Dufresne, director, Bureau of Mines, Quebec; W. E. McMullen, inspector of mines, Fredericton, and J. P. Messervey, Department of Public Works and Mines, Halifax.


Dr. Justin S. DeLury

Dr. Justin S. DeLury, president-elect, for the year 1930, is commissioner of mines for the Province of Manitoba and head of the Department of Geology of the University of Manitoba. A native of Manilla, Ontario, Dr. DeLury was graduated from the University of Toronto with the degree of bachelor of arts in 1905, and for one year following his graduation, was assistant in the department of Minerallogy. He was then called to Idaho University as a lecturer and later became assistant professor of geology. Leaving Idaho in 1911, he resided in Alberta for four years and in 1915 became assistant professor of geology at the University of Manitoba. In 1915 he received the degree of Ph. D., from the University of Minnesota. In 1927 Dr. DeLeury occupied the chair of geology at the University of Saskatchewan and organized the department of geology. A year later he returned to Manitoba to assume the chair of Geology at the University of Manitoba together with the position of Commissioner of Mines.

Dr. DeLury has contributed extensively to mining and geological literature and has rendered service in the field to the Canadian Geological Survey, and to the Mines Department of the governments of Ontario and Manitoba.

He is a member of the Industrial Development Board of Manitoba and chairman of the Natural Resources Committee. He is also a fellow of the Royal Society of Canada, a member of the American Institute of Mining and Metallurgical Engineers.

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HUDSON BAY CO. MAKES PROGRESS IN DEVELOPMENT

Sinking Main Shaft and Rushing Hydro Transmission

The Hudson Bay Mining & Smelting Co., is continuing with the sinking of its main shaft which has passed the 600 foot horizon. A station is being cut at this level and lateral work will be carried on.

The erection of the concentrator is proceeding, while machinery and heavy equipment are being transported to the power development site as quickly as possible. Due to poor ice, loads being hauled by the tractors this year are necessarily only half as large or heavy as those which it was possible to haul over the ice during the winter of 1928-29. However, before the break-up it is expected that about 32,000,000 pounds of material will have been transported to the site during the current winter.

At the mine and at the power plant about 1,500 men are employed. The force was cut down considerably in November, due to the fact that it was considered more economical to suspend certain surface operations during the winter months.

All foundations for the towers on the transmission line are now in and the towers themselves are completed over about half the distance between the mine and power plant.

NORANDA MINES, LTD. MORE THAN DOUBLES EARNINGS PER SHARE

(Continued from page 22)

concentrates were produced and shipped to the smelter. Experimental work has been carried on continuously throughout the year and has resulted in improvements in milling practice which have increased the amount of both copper and gold recovered from the ore.

Mine Development

No. 4 shaft was deepened from 267 feet to 1,352 feet and large stations were cut at the 725 and 975-ft. levels, and smaller stations at the 100, 300 and 500-ft. levels. No. 4 shaft is now connected with No. 3 shaft on the 100, 300, 500, 725 and 975-ft. levels.

A total of 10,320 feet of drifting and crosscutting, and 31,291 feet of diamond drilling was done during the year, and 285,500 cu. ft. of rock and ore excavated in cutting stations, widening drifts and construction of ore pocket and crusher station at No. 4 shaft. From this crusher station an incline raise 413 feet long was driven to the surface in which runs the belt conveyor which carries the ore from the jaw crusher to the cone crusher building.

New Construction

Noranda has expended $7,437,243 on plant, buildings and equipment, completed and in progress. A large amount of this was spent during the past year, at the No. 4 shaft a steel head frame, shaft house, hoist house and hoist and also the necessary power lines and substation, railway tracks, car dump, water lines, idler towers, etc., were erected. A new crushing plant was erected to crush the smelting ore hoisted through No. 4 shaft. The converter aisle was extended and two additional converters erected. A conveying and storage system for handling flux for the converters was installed.

Following explosions in the coal plant, the former method of handling pulverized coal was changed and a direct system installed together with the necessary new equipment required to take care of the increased tonnage when two reverberatory furnaces are used.

New equipment installed in the power house includes a 15,000 cu. ft. per min. converter blowing engine, a 2,500 cu. ft. mine compressor, a 400 K.V. motor generator, with the necessary switchboard extensions, etc.

A trolley system was installed and 3½ miles of track serving the mine and smelter were electrified.

In addition to the above, which includes only the main items of the new construction work done during 1929, a large number of improvements were made in various departments of the plant which work was also carried out by the construction department.

Income and Surplus Account
Years End. Dec. 31

	1929 $	1928 $
Earn. from metal recovery	*10,947,290	6,160,098
Miscel. revenue	546,068	83,953
Gross earnings	11,943,358	6,244,051
Less:		
Cost of mining, treat., and delivery	4,592,296	2,495,324
Custom ore	....	132,324
Admin. & gen. exp.	192,619	122,246
Bond interest	204,220	205,930
Reserved for taxes	515,118	270,000
Net earnings	5,989,105	3,018,247
Less—written off:		
Bond red. premium	....	27,500
Organ. & admin. exp., & bond int.	....	20,902
Develop. & mining	428,221	265,970
Prospect. & explor.	......	279,922
Deprec., plant, bldgs., equip., etc.	1,273,711	1,063,697
Net profit	4,287,173	1,360,256
Prov. for dividend	1,679,829	......
Surplus for year	2,607,344	1,360,256
Prev. surplus	1,360,256	......
Bal. carr. forward	3,967,600	1,360,256

Ruth Hope Feels Effect Of Present Metal Prices

From Our Own Correspondent

VICTORIA.—Ruth-Hope is continuing milling operations but with the present price of metals is doing little better than meet expenses, inclusive of development extensions. The Ruth-Hope company has recently taken over the option on the Brandon group lying above its holdings, on which a considerable amount of high-grade is known to exist. It is planned to connect the Brandon with the Ruth mill by extending the aerial tram approximately 1,500 feet.

Mining Inquiries

Premier Gold

I should appreciate any information you have concerning Premier Gold. Following the recent upheaval in the stock market this stock has gradually slumped, and is now selling at around $1.20.

This stock is paying dividends, and should be a good buy if there is nothing radically wrong with the mine, not known to the public.

Shareholders of Premier Gold Mining Company were advised in the last annual report that it might be assumed as practically certain that the mine had bottomed just above the fifth level. It was estimated that there was about two years of life ahead of the mine, but since that time new ore has been found which gives promise of adding to this estimate.

In the meantime, the company has acquired the Silverado and Prosperity and controls the Porter-Idaho, and the adjoining properties, which are now being brought into production and from which it is hoped to assure the continuation of the present dividends.

It must be remembered, however, that Premier in 1928 produced some 2,600,000 ounces of silver as compared to 131,000 ounces of gold and that the newer companies in which it is interested are also silver-lead producers.

The present state of the silver market is most unfavorable and the combination of these conditions is largely responsible for the price Premier is selling at the present time.

Ventures

In your opinion, would Ventures be a good buy at $2.90?

Ventures holds speculative possibilities and any advance in the companies in which it holds large stock holding should be reflected by an upward trend in Ventures stock.

Sherritt-Gordon

I have 150 shares of Sherritt-Gordon and would be grateful for some advice as to whether I should sell or hold. When will it pay dividends and how much will they be?

Sherritt-Gordon's annual report contained the information that there is now ten years' ore assured for a plant treating 500,000 tons per annum, such as is now under construction, and with copper at 18 cents a pound, there would be a profit of $5 per ton of ore milled and for each half-cent in price the metal varies up or down, there would be approximately a quarter of a dollar variation.. With copper selling at the price named this would be equivalent to a profit of 50 cents per share on the 5,005,000 shares issued, or figuring copper at the more conservative figure of 15 cents a pound, a profit of 35 cents per share issued.

These figures do not take into consideration an allowance for depreciation, depletion and taxes so that the actual profit per share would be lower than this. It is expected that the property will be in production the latter part of 1930, and it is likely that profits arising from the initial operating will be devoted to building up a reserve so that dividends must necessarily lie some time in the future.

We do not think that Sherritt-Gordon should ever have been purchased as anything other than a long hold speculation, and from the facts we have set out above, you should be able to determine your future course of action.

Gold Stocks

Will you be good enough to give me your opinion as to one of the best gold mines in Canada. I have already Smelters, Nickel and Noranda, and I wish to add a gold mine to my list.

All of the dividend paying Ontario gold stocks are selling at attractive prices at the present time. Lake Shore is believed to offer much promise as it is one of the younger properties which, during the present year, will raise its tonnage to double that of a year ago. This will permit it to rank as the largest gold producer in Canada. Development work during the past year has resulted in a substantial addition to ore reserve and the future outlook is most promising. Dome Gold Mines, because of the large cash surplus of this company, and its low operating cost, is well regarded. The company recently lost its mill through a fire, but this loss was fully covered by insurance and it is believed the plant will be rebuilt in the near future. In the meantime a dividend insurance fund, amounting to over two million dollars, will provide for dividend.

McIntyre is another gold stock with established ore reserves which at the close of the company's last fiscal year were estimated at over $16,000,000, and which it is believed have been substantially added to. The company has a cash surplus of some $4,000,000, and because of its sound management and low capitalization, 800,000 shares of $5 par value should prove a satisfactory purchase at present prices. Teck-Hughes & Hollinger are two other gold stocks you might consider adding to your list.

F. O'Hearn and Company Purchase Standard Seat

Purchase of a seat on the Standard Stock and Mining Exchange for a price reported to be in the neighborhood of $20,000 was made by F. O'Hearn & Co., during the past week. The seat was said to be one of those held by Solloway, Mills & Co., but confirmation could not be secured from the officials of that company.

Previous sales of seats on the Standard some little time ago were reported in the vicinity of $100,000.

Lucky Jim Exploration Reveals 2 New Ore Bodies

From Our Own Correspondent

VICTORIA. — Since milling operations have been suspended on the Lucky Jim, development work has been actively pushed ahead, with the result that two large ore bodies have been opened up, each containing about 100,000 tons of ore running 16 per cent in zinc. The company will not resume milling until the metal market improves.

Snowflake Completes Raise

From Our Own Correspondent

VICTORIA.—The raise from the lowest level to the No. 2 tunnel on the Snowflake, begun eight months ago, has been completed, being nearly 600 feet in height. Throughout its length it has continued in the ore bodies disclosed on these levels.

ONTARIO MINES GOLD PRODUCTION MOVES UPWARD

Lake Shore, Teck-Hughes Lead—Several Others Lower in 1929

The big advance made in gold production in the province of Ontario in 1929 is set out in figures just released by the Ontario Department of Mines, which show as compared with the year 1928, an advance of nearly one million dollars in value. The total output from all sources during the year was 1,622,689 fine ounces valued at $33,543,913 as against 1,578,433 fine ounces worth $32,629,111 in 1928. The gain in output was due entirely to expanding production at the mines of the Kirkland Lake camp where the Lake Shore and Teck-Hughes are the most important producers. The output from Porcupine was lower in 1929 than in the previous year, due to the lower grade of ore milled at the Hollinger as well as to a decrease of 227,313 tons in quantity. During the period under review there was considerable development work in the northwestern portion of the province, namely at Michipicoten, Moss township, Red and Woman Lakes, and the new field in Patricia known as Crow River.

A comparison of the production figures of the leading gold mines of the province for the years 1929 and 1928 follows:

Property	1929	1928
Hollinger	$9,455,290	$10,706,235
Dome	3,590,537	3,915,051
McIntyre	4,295,491	4,201,808
Vipond	819,834	694,426
Lake Shore	6,090,189	4,073,965
Teck-Hughes	5,048,420	4,948,896
Wright-Hargreaves	1,734,728	1,838,510
Sylvanite	689,465	738,146
Kirkland Lake Gold	352,789	414,596
Barry-Hollinger	151,758	111,767

Phoenix Molybdenite To Begin Operations

Financing arrangements have been completed to permit the Phoenix Molybdenite Corporation Limited beginning operations on its property in Bagot Township, Renfrew county, about the 1st of May. The corporation's holdings consist of 200 acres owned outright, located within four miles of the C.P.R. main line, three-quarters of a mile from hydro-power transmission lines, and about seven miles from the town of Renfrew.

In previous work carried out on the property the main vein was stripped for a distance of 400 feet and a number of test pits sunk to various depths, including a shaft which was put down to a depth of 40 feet. The shaft is located at the southern end of an open cut 40 feet in length from which three car loads of ore shipped to the Ore Dressing and Testing Laboratories of the Mines Department at Ottawa in 1917 are reported to have assayed from 3.40 to 6 per cent molybdenum sulphide. The department reported the ore very adaptable to concentration by oil flotation, and one of the easiest ores to treat of those received at the laboratories.

V. L. Eardley-Wilmot, of the Department of Mines, Ottawa, reported that from a brief investigation of the property, it would seem the possibilities of locating a fairly large tonnage of paying ore, both in the present workings and some of the other leads, was quite encouraging.

It is proposed to continue the present shaft to a depth of 125 feet, crosscut to define the ore body, and do some 400 feet of lateral work at this horizon.

Development work will also be carried on at an outcrop 700 feet north of the shaft, which shows similar characteristics.

If results justify a 100 ton mill will be built at a future date, and the company reports it has been assured of a ready market for all the ore it can produce.

The Phoenix Molybdenite Corporation has a capitalization of 500,000 shares of $1 par value, of which 316,000 shares, including the 100,000 shares that have been issued to provide for the proposed programme of development outlined above, have been issued. It has been incorporated under an Ontario charter, and the officers of the company are: President, F. L. Stinson; secretary, W. C. Chipp, and additional directors, J. R. Marshall, Harry Porter, and H. S. Bartlett, all of Toronto.

HOWEY GOLD MINES BRING NEW MILL INTO PRODUCTION

(Continued from page 22)

and Metallurgical convention in Africa.

Battle Over?

Howey's battle against short-selling brokers would appear in the meantime to have passed into history. In January Mr. Hammell advised all shareholders holding the stock on margin to pay up and demand delivery, and asked all shareholders to have the shares registered in their own names and advise the company of the amount of their holdings. His efforts were directed toward curbing the short interest in the stock which he stated amounted to many more shares than the actual capitalization of the company.

Following his campaign the stock sold up from around 80 cents a share to as high as $1.40. Then followed the brokerage investigation which it is said changed the situation completely, and prevented Mr. Hammell continuing his plan of action. Matters having reached this impasse, Mr. Hammell, who was showing the effects of the single handed fight he had been waging, was persuaded by his friends to take the African trip. He is expected back in Canada in June.

Official Denial

In the meantime Howev has slumped back to its old levels. A rumor that some of the directors were dumping blocks of the stock on the market has been officially denied by a director, who stated the property never looked better than it did today.

Queried as to the battle against the "short" interest in Howey, the director replied that this phase had been looked after by Mr. Hammell personally, the company itself was not interested in the market situation, it was satisfied that shareholders who held their stock would find their Howey stock a satisfactory investment in due time. The directors were made confident the Howey could be made a profitable mine and all their efforts were being directed toward that end.

Staked in 1925

The Howey Gold Mine was staked by the Howey brothers and George McNeilly of Haileybury in 1925 and an option taken on the property by Dome Mines but after a year of diamond drilling the option was dropped. John E. Hammell, president of the Howey Gold Mines then formed the present company and in February, 1927, mining operations were begun under the direction of the present manager Horace E. Young.

In view of the fact that the property is located 110 miles from the nearest railroad, the record made in developing the mine, constructing a mill, and bringing it into production in so short a space of time, is an outstanding one. The use of tractors in winter and of a 150 mile water route in summer, permitted this being done.

Developments

The property has been developed by a shaft sunk to a depth of over 1,000 ft. and levels opened up at 125 foot intervals. Up to the end of 1929 over 3½ miles of shafts, drifts, crosscuts and raises had been completed.

At the annual meeting in April, 1929, it was estimated there was sufficient ore indicated to operate a mill of 500-tons daily capacity for a period of three years. This was from ore indicated by horizontal development work from the 500 level upwards. The average grade of ore for the first four levels was estimated at $7.25 per ton in gold, over an average width of 16 feet. Since that time four new levels have been opened up down to the 1,000-ft. level and better widths have been reported with some improvement in the grade.

Obtain Cheap Power

The Howey Gold Mine stands out from the other gold properties in Ontario in the matter of the favorable electric power contract it has with the Ontario Hydro Commission for 2,000 h.p. at a price of $25 per horsepower per year taking delivery at the development site. It has been obliged to build its own transmission line, but it has been estimated the figuring in this expenditure, and allowing for depreciation, the cost delivered at the mine will be $32.50 per h.p. This is one of the factors which has permitted the low mining and milling cost estimate of the management.

Officials of the company are of the opinion that the transmission line will prove a valuable asset to the company. as other mines are proven up in the district, as it is believed they will wish to tap this line.

Corona Mines Examined Many Properties Last Year

Corona Mines, Ltd., examined a number of properties in different sections of the country during the year, but owing to unfavorable conditions they were dropped, says Allan Campbell, president, in the annual report. At present the company, in conjunction with Mormac Development Company, is working on claims north of Sault Ste. Marie. While results so far are encouraging, a more aggressive campaign is necessary and diamond drilling will have to be done to prove the property.

In the balance sheet liquid assets are shown at $36,047, of which cash on hand represents $808, the remainder being made up of shares in other mining companies. Current liabilities are $125.

Casey Mountain Syndicate To Drill Summit Lake Claims

The Casey Mountain Operating Syndicate reports diamond drills and crew have arrived at its Summit Lake property in the Red Lake mining district. Shareholders are promised a report on diamond drilling operations in the next official bulletin.

Anaconda No. 1 Drilling 2nd Sands

Anaconda No. 1 well in the Turner Valley is reported to have reached a depth of 2,510 feet and to be drilling through the second McDougall-Segur sands. Drilling is said to be proceeding without any unusual obstructions.

Take Up New Quarters

The Consolidated Mining and Smelting Co. of Canada Ltd., announce the removal of their Montreal office to the Dominion Square Building.

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Alberta Pacific Consolidated Oils Ltd.

This is Notice No. 5, which, along with others already published, will set forth interesting facts regarding the exceptionally strong financial position and attractive holdings of the above Company. Further details of various properties mentioned in a previous article are given below.

DUVERNAY STRUCTURE

The Wainwright and Ribstone fields are at the present time, Alberta's northern crude producing area, with A. P. Con, having protection acreage near the former place. Of somewhat the same type is the Duvernay structure recently acquired, upon which the Company holds an undivided one-half interest in 12,000 acres, located about seventy miles north-east of Edmonton. The geological work leading up to the acquisition of this property was of a painstaking nature, and included in addition to a real geology the digging of a number of pits to make possible examination of bedrock where outcrops were not obtainable.

Development is planned to start in this field early this coming Summer. Drilling will commence in the Colorado shales, and the probable productive horizons are the Basal, Colorado, Blairmore and Kootenay sandstones, and the Kootenay Devonian contact. Shallow drilling will be encountered with the expectation that the Devonian will be reached at about 1,900 feet.

PARKER CREEK STRUCTURE

This structure lies west of the Town of Olds and Sundre, and is a neighbor to the Monarch field, which was well considered by many a few years ago. It lies at the headwaters of Bearberry Creek among rolling foothills topography, and drilling, commencing in the Benton Shales, is expected to cut prospective oil horizons in the Cardium, Lower Benton, Blairmore, Kootenay and Dolomite limestone. The total holdings of the Company on this structure amount to 3,500 acres.

BROWN CREEK STRUCTURE

This property lies about twenty-five miles south of Lovett, on the Central Alberta branch of the C.N.R. Structure is of the foothills variety, more of the nature of Turner Valley, but with the sands better developed. Drilling will begin in the equivalent of the Lower Benton, known as the Blackstone, the expected depth of a hole being about 4,000 feet. Sands in the Upper Kootenay and samples of the limestone gave positive tests for petroleum, and a gas seepage occurs nearby on Canyon Creek. The Company holds an undivided one-half interest in 12,000 acres on this structure.

CANYON CREEK STRUCTURE

The Company's interests amount to one-half of approximately 5,000 acres in this area, lying slightly west of the Brown Creek structure. Drilling should start in the Bighorn formation, and it is estimated that a hole of 4,500 feet will hit the top of the limestone. Either of these two structures, last mentioned, could in itself be another Turner Valley.

WILLIAMS FIELD

This area lies on Jumping Pound Creek about eight miles west of Jumping Pound Post Office. It consists of a plunging anticline with closures indicated but not proven to the north, and the surface measures are of Belly River age. The Company's holdings consist of 853 acres on this structure.

MILK RIVER STRUCTURE

Approximately 2,000 acres were secured by the Company's geological staff upon the gently dipping Prairie structure, lying near Milk River. Drilling in this area would start in the foremost stages and a hole of 3,000 feet should reach the Ellis sand, the deepest of the producing sands in this district. The deep test now being drilled by the Commonwealth Petroleum Company is near part of this acreage, and the Calmont Oils Ltd. have announced a drilling program for this year which should prove another part of those properties.

DEL BONITA STRUCTURE

This area is undergoing test drilling by other interests, and considerable activity is promised for this field in the near future. The Company's holdings consist of 3,126 acres.

MONTANA

The Company holds 320 acres near the Hannah Porter and Monalta wells. Owing to the recent successful development on the part of the Vanalta, Mid-Continent and Hannah Porter Companies, intense interest is centered on this district, and A. P. Con.'s acreage is regarded as being very valuable.

An interesting booklet covering a general report on the properties of A. P. Con. Oils Ltd. and its economic position in Western Canada, will be mailed on application to this office.

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Annual Report Shows Nickel Ore Reserves Good for 25 Years

Estimate Proven Ore Reserves as 202,620,000 Short Tons

CO. HAS RECORD YEAR

Net Earnings Are $22,235,000 and Earnings on Common Amount to $1.47 Per Share

Without taking into consideration the possibility of lateral extensions and probable ore below 3,000 feet, the Inetrnational Nickel Co., of Canada, reports the Frood high grade ore, together with the reserves in the other mines now being worked (Creighton, Levack and Garson), indicates a life at the present annual rate of nickel consumption of 25 years.

In the annual report for 1929 which has just been sent forward to shareholders, the company announces proven ore reserves of 202,620,000 short tons. This tonnage includes Frood Mine low grade 91,11,000 tons; Frood high grade 43,562,000 tons; Creighton Mine, 5,503,000 tons; Levack Mine, 19,062,000 tons; Garson Mine, 3,193,000 tons; Murray Mine, 22,490,000 tons; Stobie Mine, 13,712,000 tons; Crean Hill Mine, 3,028,000 tons, other mines 959,000 tons.

In referring to the 25 year estimate for its four operating properties, it is stated that beyond the 25-year period, the vast reserves in other mines and in the upper levels of the Frood, together with future inevitable improvements in mining methods an metallurgical processes, guarantee low cost nickel production over a long period of time and fully justify the company's aggressive sales development policy.

Earns $1.47 per Share

Net earnings for the year ended December 31, 1929, were $22,235,996 which after deductions of $12,375,703 for preferred dividends was equivalent to earnings of $1.47 per share on the 13,758,208 shares of common stock outstanding as compared to earnings of $1.05 per share on the 11,258,208 shares outstanding in 1928.

The report is the first to deal with the affairs of the International Nickel Co. of Canada, Ltd., and all its subsidiaries, which now include the Mond Nickel Co., since the merger. Financial statements of other years are therefore not strictly comparable.

The increase in net earnings over 1928's figures, amounting to over $9,836,000 it is stated, however, is not only attributable to the inclusion of the Mond earnings but also to a substantial growth in the consumption of the company's products.

During 1929 the company reports the greatest volume of business in its history, notwithstanding that sales of nickel for the manufacture of ordnance and armor plate were negligible. Sales in the last quarter fell off 20 per cent at the Port Colborne Refinery and this is reflected in the earnings for the last quarter which are the lowest for the year. Net profits amounting to $5,370,243 as compared to $5,590,191 for the first quarter of the year, the next lowest figures for the 12 months' period.

Increase Sales

Sales of nickel from the Port Colborne and Clydach (Wales) refineries amounted to 95,394,808 pounds, compared with 75,468,100 pounds in 1928, an increase of 26.4 per cent. Sales of products produced at the rolling mills in Birmingham (England) and Huntington (West Virginia) and the foundry in Bayonne, New Jersey, totalled 41,094,851 pounds, compared with 31,957,368 pounds in 1928, an increase of 28.59 per cent.

Sale of nickel in all forms, including alloys, amounted to 125,577,789 pounds. Copper sales, inclusive of copper in sulphate, increased from 53,139,367 pounds to 81,833,776 pounds, an increase of over 54 per cent.

The large expansion in the volumo of sales of metal, which to a certain extent is due to general prosperity in other industries, is attributed primarily to new industrial applications of nickel developed through the company's methods of research, publicity and distribution.

During the first three-quarters of 1929 sales at times actually exceeded production. In the last quarter sales of nickel from the Port Colborne refinery fell off 20 per cent from the average of the preceding nine months, due to curtailment in many industries. Foreign business and sales of mill products from the Huntington works held up well.

The Mond plants, except the Tareni coal mine, were worked to capacity during the year. The Clydach refinery has a capacity of approximately 30,000,000 pounds of nickel a year, and the management believes it can be stepped up to 50,000,000 pounds with slight, modifications in equipment and changing the grade of the raw material.

At the Canadian properties, 1,991,910 short tons of ore were mined, of which 1,177,323 were from the Creighton mine, 368,686 from the Levack, 246,049 from the Garson and 199,852 from the Frood. The percentage from the Frood accordingly ran around 10 per cent.

Operate at Capacity

The smelters at Copper Cliff and Coniston ran at capacity and produced 132,030 short tons of bessemer matte. Of this total the Copper Cliff plant furnished 91,613 tons and the Coniston 40,417.

At the Port Colborne refinery production was kept in close balance with consumption. Three additional electrolytic units were installed in 1929, and this refinery now has an annual capacity of 86,400,000 pounds of electrolytic nickel, 36,000,000 pounds of nickel in oxide and 120,000,000 pounds of blister copper.

A new sintering plant has been placed in operation at Coniston. The surface of the Levack mine destroyed by fire, is being replaced by a steel structure, and the mine will resume production by July, 1930.

In order to assure a permanent supply of nitre cake for fluxing, the company has acquired by lease a large sodium sulphate deposit in Saskatchewan. This will be developed by the Horseshoe Mining Co., and the nickel company has entered into a long term contract with Canadian Industries Ltd., under which sulphur gases from the new smelter will be sold to that company for the manufacture of sulphuric acid primarily for the conversion of the sodium sulphate into nitre cake.

Erect Refinery

The company jointly with The American Metal Company of Canada, Ltd., and The Consolidated Mining & Smelting Co. of Canada, Ltd., is erecting an electrolytic copper refinery at Copper Cliff, Ont. The initial capacity will be 120,000 short tons, and the capital expenditure will involve a cost of approximately eight million dollars. It will be the largest plant of its kind in the British Empire. It is expected the plant will be refining copper from the Frood mine by the autumn of 1930. The company organized to carry on this business is known as "Ontario Refining Co., Ltd."

Nickel to Enlarge Refinery At Acton

International Nickel plans further enlargements to its precious metals refinery at Acton, England. This is a new plant designed to treat precious metal concentrates, (silver, gold and platinum groups metals) recovered at the Clydach refinery.

The South African platinum metals concentrates are also treated, and the proposed enlargements are to take care of the large output to come from the Frood beginning in 1930. Platinum metals recovered at all the companies refineries will be treated here in the future.

Progress at Frood

"Since the last report was issued the Frood surface plant has been completed and put into successful operation. There are now 2,000 men employed at this mine, and underground development is progressing rapidly. During the year ended Dec. 31, 1929, 48,877 lineal feet of drifts, cross-cuts, raises, winzes and box-holes were completed and a ventilating shaft raised 1,583 feet. This vast amount of work, aggregating nearly ten miles, brings the total underground development, since work was started in September, 1926, to a total of 64,291 lineal feet or over 12 miles. Communications have been established between the Frood Mine and the Frood extension mine (the ore body being continuous) on the 2,000-foot, 2,400-foot and 2,800-foot levels, and connections will soon be completed on the 2,200-foot and 2,600-foot levels.

Proven Ore Reserves

"The proven ore in this deposit now amounts to 134,673,000 tons, of which 43,562,000 tons is high-grade ore below the 1,400-foot level. Extensive sampling shows that the ore body thus far developed grows progressively richer in copper as depth is attained.

"This was indicated by assays on ore taken from cross-cuts, results of which were submitted in the report of Dec. 31, 1928. The average grade of proven ore below the 1,400-foot level runs nickel, 2.39 per cent; copper, 3.62 per cent, or a total of 6.01 per cent. It is of interest to note that over 10,000,000 tons of high grade ore were added to the Frood reserves as a result of development work in the lower levels completed during the year 1929.

"Recent work on the 2,800-foot level is showing much greater widths, and evidence of extensions along the strike both to the north and to the south and promises further substantial additions to the Frood high grade reserves. No special effort is being made to block out more ore as this situation will unfold as mining operations proceed.

"Monthly output reached 37,600 tons in December, 1929, about two-thirds of which came from development work, and will increase month by month during 1930 as new stopes are brought to the producing stage. It is your management's objective to prepare this mine to furnish at least 4,500 tons daily by midsummer of 1930, and to bring up the output to 6,000 tons daily by Jan. 1, 1931.

"Progress on the new smelter and concentrator, plans for which were mentioned in the last report, has been rapid. All of the reverberatory smelting plant steel was erected, and the plant closed in during 1929. Foundations are completed and steel is being erected on the concentrator plant which will have a capacity of 8,000 tons per day. There will be 35,700 tons of structural steel in these two structures and their auxiliary buildings. The ore bins, having a capacity of 10,000 tons, have been completed as has also the screening and crushing plant, having a daily capacity of 8,000 tons.

"Smelter equipment consisting of five 1,000 ton reverberatory furnaces, thirty 10-hearth Herreshoff roasters, and eight 13 by 35-foot matte converters, are being installed and, barring unexpected interruptions, this plant will be blown in during the summer of 1930. When completed this smelter will have a daily capacity for 5,000 tons of concentrates from the new concentrators or a like tonnage of direct smelting ore and should from the standpoint of flexibility and cost of production, compare favorably with any similar plant now in operation.

"There has been expended on this programme, inclusive of additions and betterments at Port Colborne, improvements at Coniston and rehabilitation of Hydro-Electric plants, nearly $30,000,000. To complete all work of this character projected in Canada during 1930 and 1931 will require a further outlay of approximately $10,000,000.

There was a healthy demand for mill products from the Huntingdon Works in 1929, which necessitated running at full capacity throughout the year, there being no appreciable falling off of monel metal sales in the fourth quarter. A number of additions are being made to the buildings and equipment.

"Sales of castings and other products from the Bayonne Foundry were the largest of any year in its history and showed a gain of 64 per cent over 1928. Business was well maintained throughout the year, and there was no diminution during the last quarter.

"Plans are formulated for erecting at Bayonne, New Jersey, a new research laboratory which will provide additional space and facilities for conducting industrial research.

"Expenditures during 1929 for additions and betterments at Huntington, West Virginia, and Bayonne, New Jersey, amounted to $583,855.17. To complete similar work projected for 1930 will require approximately $750,000."

Capital Expenditures

Capital expenditures for the fiscal year ended Dec. 31, 1929, was $21,497,608. Distribution of this amount was as follows: Sudbury district, $16,190,190; Port Colborne, $3,388,710; Great Britain, $1,324,033; Huntington, $562,809; Bayonne, $10,532; New York office and foreign development companies, $21,331.

"Of the funds required for the large capital expenditure $11,869,828 was provided through the sale of additional common stock of the New Jersey predecessor company in 1928, $10,034,685 through the sale of additional ordinary shares of Mond in 1928 and the balance from earnings.

"As a result of the plans of exchange of stock of your company for stock of the former The International Nickel Company (New Jersey) and stock of the Mond Nickel Company, Limited, $27,627,825 of 7 per cent cumulative preferred stock and 13,758,208 shares of common stock without par value as issued or are issuable upon completion of the exchanges."

Four dividends of $1.75 each, aggregating $7 per share, were paid on the $100 par value preferred stock and four dividends of 8¾ cents each, aggregating 35 cents per share were paid on the $5 par value preferred stock. Two quarterly dividends of 20 cents each and two quarterly dividends of 25 cents each, aggregating 90 cents per share, were paid on the no par common stock.

The dividends on the preferred stock amounted to $2,040,501 and the dividends on the no par value common stock amounted to $12,375,703.

The number of preferred shareholders was 14,119 on Dec. 31, 1929, as compared with 1,232 on Dec. 31, 1928. The number of common shareholders was 54,241 on Dec. 31, 1929, as against 9,155 on Dec. 31, 1928. The figures as at Dec. 31, 1929, include holders of stock which was issued in exchange for stock of the Mond Nickel Company, Limited.

"The world's consumption on primary nickel in all forms reached a total of 136,000,000 pounds, exceeding the corresponding figure for 1928 by 16 per cent and the peak of the war period by 29 per cent.

"With the inclusion of the Mond Nickel Company, Limited, the scope of your company's activities has been materially expanded. Research and sales staffs have been reorganized and the company's proved sales policy now inaugurated by Mond in Great Britain and Continental Europe is already showing appreciable results.

"Plant betterments and the installation of additional mining and smelting facilities in Canada, Great Britain and the United States are progressing satisfactorily. The major projects in this programme, entailing a further expenditure of approximately $12,000,000, are scheduled for completion during the ensuing year and will make provision for a total annual output of 180,000,000 pounds of nickel. In pursuance of the company's policy of providing for an adequate supply of metal to meet rapidly increasing demand, expenditures of this character aggregating $37,500,000 have been made since 1924.

"The increased output of copper in 1929 compared with 1928 was largely due to Frood ore extracted as stopes were opened in this mine. Copper production will show a further large increase as the Frood mine comes into operation this year coincident with the completion of the electrolytic refinery of the Ontario Refining Company, Limited, at Copper Cliff, Ontario.

Uses of Nickel Increase

"Each of the principal uses of nickel gained ground during 1929, and it is most gratifying that sales of no important type of nickel steel or nickel alloy are lagging.

"In the automotive industry large quantities of nickel were consumed and high percentage nickel steels are now standard materials used in the manufacture of tractors, trucks and busses. Similar steels are also specified for at least 90 per cent of modern airplane engines.

"The use of nickel steel is rapidly progressing in locomotive construction. Many railroads are using or are now experimenting with nickel steel and nickel cast iron for such purposes as boiler shells, tubes, forgings, staybolts, frames, cylinders and other castings. This field is a most promising outlet for a large tonnage of nickel.

"Stainless steels and irons containing 8 to 12 per cent of nickel are rapidly coming into prominence. Although a recent development, the company's sales of nickel for this requirement have increased over 400 per cent during the past year. There is every reason to believe that the manufacture of stainless steel is in its initial stage and will ultimately become one of the principal outlets for nickel. Large quantities of this alloy will be used for automobile radiators, lamps and trim in 1930. Some fifteen steel companies in America and Europe are now making and selling this product.

"Monel Metal sales have continued to expand for both new and established uses. Modern design has facilitated its adoption for architectural decoration in buildings, such as banks, offices and hotels. A comprehensive campaign has been undertaken to popularize Monel Metal for domestic appliances, such as kitchen and pantry sinks, table tops and washing machines. Through wide publicity the merits of this alloy are now generally recognized in many countries where distributors have been selected by your company. A survey is at present under way with a view to stimulating the consumption of Monel Metal in China and Japan.

Outlook for 1930

"The business the company will secure in 1930 depends largely on activity prevailing in other lines of industry. It has an advantage in having a world market for a diversity of products which makes for continuity of operations and stability of earnings. Nickel is now essential to industry and applications of a permanent character will continue to multiply. Copper and precious metals, heretofore, valuable by-products, will shortly become more important sources of revenue to the company. All factors considered, the management believe that the outlook is promising for sustained progress during 1930."

Comparative earning statements for the last three years follow: The figures for 1928 and 1927 precede the merger of the Mond Nickel Co.

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31

	1929	1928	1927
Revenue:	$	$	$
Earn. of all prop.	29,353,073	16,076,596	8,861,896
Other inc.	1,800,587	629,999	123,730
Total	31,153,660	16,706,595	8,985,626
Less:			
Gen. office expense	1,846,316	967,478	603,029
Res. for fed. & franchise taxes	2,682,395	1,188,679	614,499
Net earn.	26,624,949	14,550,437	7,768,698
Less:			
Orford wks. prop. & shut down exp.	....	....	108,157
Depr. & depl.	3,054,835	1,594,355	1,595,396
Int. paid	448,066	....	....
Retire sys.	886,051	556,765	....
Net profit	22,235,997	12,399,317	6,064,545
Less:			
Com. div.	12,375,704	4,331,095	3,346,768
Pref. div.	2,040,501	557,035	534,756
Surp. for per..	7,819,792	7,511,188	2,183,021

Nickel's Report Confirms Post's Prior Estimate

The International Nickel Co., of Canada, in its annual report for 1929 announces proven ore reserves of 202,620,000 short tons. The Frood Mine reserves are stated to be 91,111,000 tons low grade, and 43,562,000 tons high grade without taking into consideration probable ore below the 3,000 ft. level.

The Financial Post was the first paper to draw the attention of the Canadian investor to the great possibilities afforded by International Nickel and the Frood orebody. It is interesting therefore to note that in this paper's issue of April 22, 1927, the possible tonnage of the Frood mine was estimated at 25,000,000 tons down to a depth of 2,000 feet, and of a value of $25 per ton at metal prices then obtaining.

The statement was scouted by many at that time, but The Financial Post has consistently pointed out to its readers the great possibilities this major orebody of world importance holds.

WAITE-ACKERMAN MADE BIG ADVANCE DURING PAST YEAR

Recovers $1,071,176 From 45,767 Tons Ore Treated

DISCOVER NEW ORE

After All Charges Earnings Amount to 24 Cents Per Share—Liquid Position is Strong

The report of the Waite-Ackerman-Montgomery Mines Ltd., for the year ended December 31, 1929, shows a net profit of $484,903, after operating, administration and general expenses, write-offs for depreciation, mine development, administration, organization, and tax reserves. This is equivalent to earnings of 24 cents a share on the 2,000,000 shares outstanding.

The big advance the company has made during the period under review is shown by its working capital position. In 1928, current liabilities exceeded current assets by $16,514, whereas at the end of 1929 the excess of current assets over current liabilities amounted to $518,828.

Gross recoveries of $1,071,176 were secured from 45,767 tons of ore shipped to the Noranda smelter. With the exception of 3,251 tons of concentrating ore, this was all directly smelted. The average grade of the ore was 8.13 per cent copper, 4.9 per cent zinc, 2.12 ounces silver, and .052 ounces gold per ton.

Locate New Bodies

President J. Y. Murdoch points out that in addition to maintaining production to the full capacity of the plant, an aggressive campaign of exploration and development work was carried out. The most important result of this work to date has been the locating by three diamond drill holes of ore of commercial value at depths of 450 to 700 feet from surface. Work at present is in progress to determine their importance.

Mine Manager R. V. Porritt states that while no estimate of the tonnage and grade of this new ore is possible with the information at present available, it appears that a substantial tonnage of good ore will be proved.

As mining work in the surface orebody has shown that the tonnage of copper ore will be somewhat less than originally estimated the figures for copper ore reserves have been reduced by some 13,000 tons over and above the tonnage mined during the year, and the figures for zinc ore correspondingly increased.

Ore reserves as of Dec. 31, without taking into account any new ore, were as follows:

Ore averaging 6.12 per cent copper and 3.29 per cent zinc, 100,000 tons. Ore averaging 11.52 per cent zinc, 300,000 tons.

This compares with ore reserves at the end of 1928 of 131,140 tons averaging 7.55 per cent copper and 2.38 per cent zinc; 27,460 tons averaging 2.64 per cent copper and 10.34 per cent zinc; and 288,150 tons averaging 11.52 per cent zinc.

Deepen Shaft

The shaft was deepened from 326 to 704 feet, with stations cut at the 400, 500 and 600 foot levels. Station cutting at the 700 ft. level was in progress at the end of the year and crosscutting on the 500 and 700 levels is now under way.

Work during the year was mostly confined to mining and surface orebody, by means of an open-cut. This necessitated the removal of 10,600 cubic yards of overburden. Some 45,897 tons of ore mainly from the surface body were broken and hoisted from the 187-ft. level, and in addition some 25,000 tons of broken ore were available at the end of the year.

On the 300-ft. level drifting was continued along the fault, and diamond drill stations cuts at 100 foot intervals. Twelve diamond drill holes aggregating 6,962 feet were completed and intersections of ore obtained in three vertical holes over a drift length of 200 feet.

Drilling Results

On hole 3-7 on the main cross-cut at a depth of 288 to 321.3 feet a width of 33.3 feet was shown, with a copper assay of 5.50 per cent; at depth, 358.7 to 374.9 feet the width was 16.2 feet and the copper assay 3.89 per cent. On hole 3-4, 100 feet southwest of the main cross-cut at 165.0 to 216.0-foot depth the width was 51.0 feet, and the copper assay, 6.33 per cent; at 308.2 to 363.5 feet there was a width of 55.3 feet with copper assay 1.58 per cent, and at 377.8 to 389.8 feet the width was 12.0 feet, with a copper assay of 2.10 per cent.

On Hole 3-8, 200 feet southwest of main cross-cut at a depth of 197.5 to 201.5 feet, width was 4.0 feet and the copper assay, 6.9 per cent; at 209.7 to 213.2 feet the width was 3.5 feet and the copper assay, 12.5 per cent; at 233.0 to 288.4 feet the width was 55.4 feet and the copper assay 6.76 per cent; at 351.5 to 359.5 feet the width was 8.0 feet and the copper assay, 5.40 per cent, and at 404.2 to 409.2 foot depth there was a width of 5.0 feet and a copper assay of 10.5 per cent.

Low silver and gold assays were also obtained, the zinc content being negligible.

The balance sheet sets out the strong financial position of the company.

Current assets now amount to $585,391, compared with $91,528 at the end of 1928. Current liabilities are down from $108.042 a year ago to $66,563, leaving a net working capital of $518,828 compared with a debit of $16,514 in 1928. A loan of $95,000 from the Horne Copper Corporation, which appeared in the 1928 statement, is now wiped out and the company has $250,000 of its own money loaned on call. Surplus now stands at $508,585, compared with $23,682 in 1928, and a reserve for depreciation has been created of $21,092. Total assets are up $464,516 and now amount to $1,096,244.

Statement of Operations

	Year End. Dec. 31, 1929	Aug. 1 to Dec. 31, 1928
Gross recoveries	$1,071,176	$127,270
Int. & disc. earned	6,802	......
	$1,077,978	$127,270
Less:		
Ore extrac., etc.	453,796	......
Admin. & gen. exp.	10,169	3,355
Tax reserve	49,993	......
Deprec. for 17 mos.	21,092	......
Smelter exp.	......	41,550
Develop. and administ.	54,789	*53,861
Freight in ore	......	4,822
Organ. exp. writ. off.	4,235	......
Balance	$ 484,904	$ 23,682

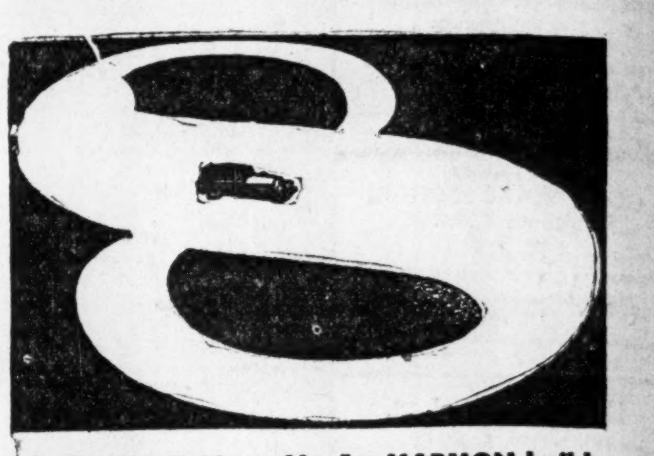
*Mining costs.

Duthie Mines Stops Mill to Concentrate on Mining

Directors of Duthie Mines have decided to concentrate on underground development and suspend milling operations pending an improvement in the metal markets. A report recently issued showed production from June 1, 1929, to December 31, 1929, totalled $123,021.

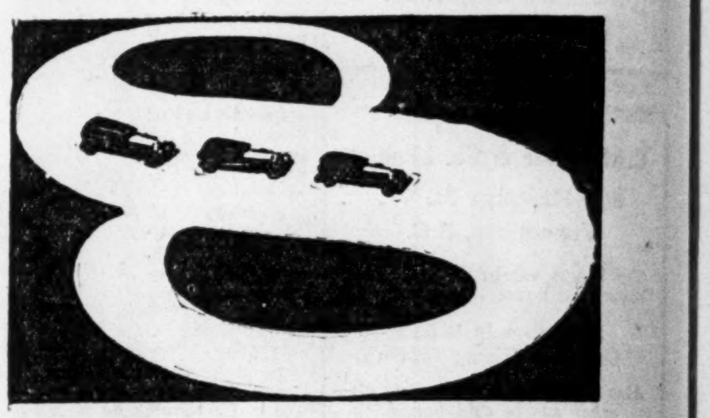
Development work will be directed toward getting below the outcrop of the veins on the adjoining Humming Bird and Canary claims where an orebody was disclosed by surface stripping. This policy has been adopted by a number of other British Columbia operators.

"EXPERIENCE COUNTS"

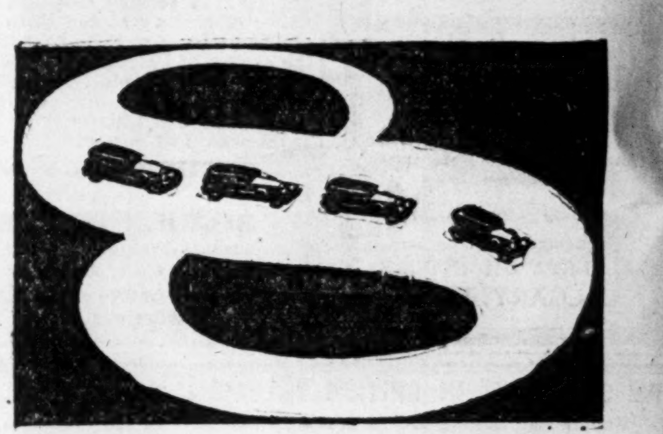


1927 Move No. 1—MARMON builds one line of straight-eights

1928 Move No. 2—MARMON builds two lines of straight-eights



1929 Move No. 3—MARMON builds three lines of straight-eights



1930 Move No. 4—MARMON builds four lines of straight-eights

A policy begun in 1927 is now complete—straight-eights exclusively, and in every important price field.

Marmon submits to the 1930 buyer a four-year record of straight-eight experience and achievement not equaled by any other manufacturer. When you look at all the new eights this year, remember "Experience Counts."

See and try Marmon's four new straight-eights —the New Big Eight in the $4000 field, the New Eight-79 in the $3000 field, the New Eight-69 in the popular-priced field, and the New Marmon-Roosevelt in the $1500 field.

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